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NEWS SUMMARY

GENERAL

Stewards to press tractor strike

Shop-stewards at Massey- EQUITIES eased on Faik-Ferguson's Corwentry tractor- lands rumours. The FT 30-Ferguson's Corwentry tractor-plant voted unanimously to urge 3,300 manual workers to continue their strike. The Canadian-based national seemed to have hoped workers would overturn the stewards' militant lead. A mass meeting today will be a key test. Back Page

Terry May rioters sentenced

Ten young blacks who took part in rioting in Thornton Heath, South London, that ended in the stabbing and death of crippled teenager Terry May received semences ranging from eight years in prison to borstal.

Mr Justice Farqubarson said they had suffered "provocation and insult" from whites before the riot last June but "the revenge you took that night on totally innocent people" was "out of all proportion."

Sinai move

Egypt is to seek international arbitration to resolve differences with Israel over the Sinai border. Stoessel optimistic, Lebanon fighting, Page 5

Sadat executions Five Moslem fundamentalists were executed in Cairo for assassinating President Sadat

Institute starts

A body to combat Europe's peace movement, the Luxem-bourg-based European Institute for Security Matters, was launched in Brussels by West European Christian Democrats, Liberals and Coservatives, No leading UK or French politi-

Military accord

An agreement to provide logistic tenpeort for six extra U.S. divisions in war and emergencies was signed by West Germany. Genecker backs Nate policy,

Azores base

The U.S. and Portugal started talks on renewing the contract for the U.S. air base at Lajes, Azores Islands.

Dock redundancy

Port employers announced payoffs of up to £22,500 to achieve redundancies among registered dockers. nion leaders voted to 'oppose totally" the reorganisation of the National Dock Labour

C. Y. Tung dies

Hong Kong shipping magnate C. Y. Tung, 71, creator of one of the world's largest fleets,

Jailed for fraud

Hornchurch businessman Alan Eva was jailed for four years. He admitted defrauding an insurance company of more than flm and plotting arson of the Straiford, London premises, of Graphos Design Printers in

Third World funds A UN Industrial Development Organisation report accused industrial nations of starving the Third World of funds while the gap between rich and poor states widened daily. World

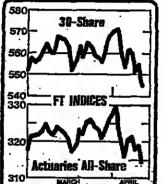
Bank rebuff, Page 6 Briefly . . .

Fire Brigades Union secretary Terry Parry died. Page 10 Das's Army star Arthur Lowe \$16 to \$17 a share. Page 24. died. Page 17

Bangladesh cyclone killed at, company, plans to buy half of least 10 people. Showa Aluminiam Industries of Colour TV is to be introduced Japan for Y25bn (£57m).

Equities off 9.6; **Sterling** improves

BUSINESS



Share index was off 9.6 at 544.8 a fall of 41 per cent since the crisis began. Page 36

• GILTS were also nervous Government Securities index lost 0.31 at 66.59. Page 36

• STERLING rose sharply in late trading to finish 35 points up at \$1.762. It was firmer at DM 4.2725 (DM 4.255), FFr 11.095 (FFr 11.055) and SwFr 3.4825 (SwFr 3.455), but its trade-weighted index slipped in 89.9 (90.2). Page 28

• DOLLAR improved to DM 2.4235 (DM 2.418), FFr 6.3 (FFr 6.285), SwFr 1.975 (SwFr 1.9625) and Y248.25 (Y247.5). Its Bank of England index was 116.5 (116.2). Page 28

• GOLD fell \$1.75 to \$363.25 in London. Page 28

WALL STREET was off L14 at 836.95 before the cleas; Page 34

BRITISH living standards rank 10th among the world's 15 OECD said: Back Page

FRENCH inflation and unem ployment edged up last month. Retail prices rose about 1.2 per cent, and some 8 per cent of the workforce are jobless. Page 3

· CHINA is starting to call tenders for education equipment, to be financed by \$200m (£115m) World Bank loans

• MERSEY DOCKS and Harbonr Company plans a severance offer of £22,500 for workers with 1a years' service. It bopes for ,500 voluntary redundancies from 5,000 staff.

SUZUKI MOTOR of Japan was chosen by India to colla borate with the state-owned Maruti Udyog to make small cars and other vehicles. Back

e RIO TINTO-ZINC 1981 net profits fell to £102.3m from £155.4m but the dividend is maintained at 16p. Page 21; Lex, Back Page

• TAYLOR WOODROW, builder and civil engineer, saw taxable profits for 1981 almost unchanged at £24.88m, after los-ing £4m on a Trinidad road contract. Page 20; Lex, Back

 NEWS CORPORATION. Rupert Murdoch's media holding company, reported six-month pre-tax profits down to A\$34.3m t£20.4m) from £A\$71.07m, reflecting UK trading losses.

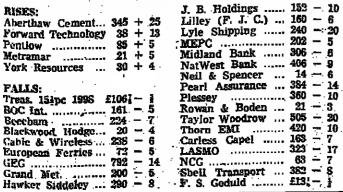
MORGAN CRUCIBLE, engineer, reported pre-tax profits down from £10.03m to £8.07m for the 53 weeks to January 3, with results "inevitably poor" for the UK subsidiaries. Page 29.

STROH and SCHLFTZ, U.S. brewers, agreed a merger deal after Stroh raised its offer from.

• CRA, Australia's third higges

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence nuless otherwise indicated)



Regan complains of 'steep recession' as production drops 0.8%

BY ANATOLE KALETSKY IN WASHINGTON

Treasury Secretary, yesterday pronounced the U.S. economy "dead in the water" as the Federal Reserve Board published another set of gloomy economic statistics.

He implied that the Administration and Congress will have to agree to curb expected federal deficits to get the economy moving again.

The economy is "in very steep recession" and is "not going anywhere—it's not going down much; it's not going up any; it's just dead," Mr Regan said on ABC Television just hefore the publication of indus-trial production figures for March. These showed a 0.8 per cent decline.

This was the seventh fall in the past eight morths, and Asked if the Administration leaves current production still believed that the economy 8.3 per cent below the level of would recover by the late sum-

increase, originally estimated as 1.6 per cent bas now been revised to 1.2 per cent and Adminstration economists concede that it was a largely mean

MR DONALD REGAN, the U.S. to recovery after the unprece-Treasury Secretary, yesterday dented cold weather experienced But yesterday be conce in much of the country in

.Mr Regan conceded that the rates could be reduced. long-awaited economic upturn, which he had earlier character- the Administration is whether ised as the economy "roaring hack" in the spring, would begin only late this summer.

Even this would depend m a compromise between the Congress and President Reagan over the 1983 Budget to reduce the expected deficit of \$102bn (£58bn), Mr Reagan implied. "High interest rates bave

brought this economy to its knees," be said on television. knees," be said on television.
"To get it going we have to let
business know we are cutting
deficits. That will be the signal
business wants."

said yesterday that an economic recovery will depend
largely on interest rates,
although he said that "all the business wants."

view, forcefully put by Mr Regan since the beginning of the controversy over the 1983 Budget, had been that the size of the projected budget deficit ingless blip, due almost entirely was compatible with an econ-

Argentines expect strong

There were further contacts Falkland Islanders last night.

Downing Street maintained generally avoided reference to that the proposals Mr Haig was taking to Buenos Aires were Mr Haig today will discuss

Washington and

London, bat no direct communi-

cation between Mr Haig and

essentially the same as those he

discussed in London before be

left on Tuesday.

Despite Mr Haig's stress on

the ced for flexibility " on both

sides," the Government remained adamant yesterday that there could be no com-

promise over UN Resolution

502, which calls for withdrawal

of Argentine troops from the

British Ministers.

pressure from Haig

BY HIMMY BURNS AND ANDREW WHITLEY IN BUENOS AIRES

officials are

today aimed at preventing a

war between the UK and

Mr Halg, who bas been

shuttling between Washington,

London and Buenos Aires in

his attempts to find a peace

formula, viisted Caracas yester-

day for talks with Venezuelan officials on the crisis on his

way from Washington to

In London Mrs Margaret Thatcher and senior Ministers had a 24-hour meeting with

defence chiefs yesterday morn-

ing at the control centre for the Falklands operation at the

Ministry of Defence.

Buenos Aires.

Argentina over the Falkland

But yesterday be conceded that this recovery would be at

The key question exercising such a reduction in interest rates can be aebieved on the hasis of President Reagan's Budget. Mr Regan's statements yesterday may suggest that he is heginning to accept the Wall Street view that budget deficits of more than \$100bn are incompatible with lower interest

Mr Malcolm Baldrige, the U.S. Commerce Secretary, also tools are in place for a recovery to begin in June.

The Commerce Department's Chief Economist, Mr Robert Ortner, said that the March xesterday's figures showed we get this compromise (on industrial production figures that the production increase the budget) and get these recorded in February was a deficits down."

The Administration's official recession is not going to end increase, originally activated. sharply like it has in the past. Mayhe like an old soldier it just fade away.'

Reagan hint of budget compromise, Page 6 Feature and Editorial

It appears to mark a shift in tone from earlier British in-

sistence on restoring administra-

tion to the islands. Britain bas

with President Galtieri and

Senor Costa Mendez the four or five "new ideas" be says he is

bringing with him, against the

background of conflicting re-

A joit to the City's

status, Page 19

Falklands package, Page 4

in the South Atlantic.

MANUFACTURING 1978 79 '80 '81 '82

UK industry production up slightly

INDUSTRIAL output in the UK recovered slightly in February from its fall during the winter months, but the underlying performance remains weak. Official figures out yesterday

showed that the index of industrial production for February increased by 0.4 per cent from January, to 99.9 (1975=100). The average level of production during the three months to February had fallen, bowever, by 1.2 per cent, compared to the average for the previous three months. Most observers had been

expecting a substantial bounceback in Industrial output In February after poor figures for the previous three months (November to January), when production was disrupted by

severe weather and strikes.

The figures show that the extent of the February recovery was relatively modest, although output in January now appears slightly higher than previously estimated. In February the index for all industries was no higher than it had been a year earlier, and was 13 per cent below the peak reached in the spring of 1979.

Manufacturing output rose more strongly in February, by 1.8 per cent compared to the previous month, to an index of 90 (1975=100). However, the trend of rates of production in manufacturing industries during Mrs Thatcher was given a However, Britain is now emthe past three months remains downwards. The sbarpest increase in

bracing themselves for strong detailed presentation of the particles of the naval task farce pressure from Mr Alexander en route to the Falklands and pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the falk and the pressure from Mr Alexander en route to the Falklands and the pressure from Mr Alexander en route to the falklands and the pressure from Mr Alexander en route to the falklands and the pressure from Mr Alexander en route to the falklands and the pressure from Mr Alexander en route to the falklands and the pressure f February was in the metal manufacturing sector, where output increased by 6 per cent from a low level in December and January. Output in the Continued on Back Page

Money supply better than thought, Page 8 Money Markets, Page 28 Lex, Back Page

£ in New Ymk April 14

ports over the military situation A military spokesman yester-Continued on Back Page

Nigeria oil output rises after Opec pressure

risen to 950,000 barrels a day after a dramatic fall to about 630,000 b/d at the end of last month, according to industry officials in London and Lagos. Production on some days this month is said to have topped 1m barrels, but the officials forecast a daily average for April of 950,000, slightly up on the 930,000 b/d March average, but barely half the 1.8m b/d achieved in December and

The increase is partly because of Opec pressure on buyers to purchase Nigeria's Bonny Light crude at \$33.50 a barrel, while comparable North Sea oil costs

The forecast for Aprit is well below the 1.3m h/d production quota for Nigeria agreed at the Opec meeting in Vienna last month. The recovery, however, is expected to ease the crisis which arose over Opcc's determination to protect its weakest member by ensuring that its oil

Falling demand for Nigerian oil left President Shehu Shagari's government with a growing balance of payments deficit, forcing import cuts and a review of thecountry's \$125hn (£71hn) five-year development

NIGERIA'S oil production has plan. Nigeria's predicament is amajor item on the agenda for the special Opec meeting in Vienna next Wednesday.

Nigerian officials remain concerned about their current level of production, but appear un-tikely to ask Opec to enforce threats of reprisats against companies which have reduced liftings from Nigeria. President Shagari said last

week that unspecified companies which had been reluctant to buy Nigerian ail had changed their stand following Once pressure, Texaco Over-seas (Nigeria) was reported this week to be willing to insiptain its production of 43,000 b/d. " in spite of the world oil

Officials in Lagos said that Oper would discuss three issues Wednesday: whether any members are exceeding the quotes established last month; whether there should be a further cut in Soudi Arabia's output; and whether two major companies operating in Nigeria —Shell and Gulf—should be "blacklisted" for reducing their liftings.

Dr Mana Saed Oteiha, president of Opec and Cil Minister Continued on Back Page

Petrol price to rise

BY MARTIN DICKSON, ENERGY CORRESPONDENT

only three weeks after a 5p-agallon rise-Is evidence that the intense price war waged by the cil companies throughout the winter has greatly abated.

The companies insisted yesterday that the increase, taking the average urban pump price of a gallon of Four Star to about 163p, would do no more than reduce their losses on sales. There was speculation that further rises might be to a substantial rise in the price crease sluck.

biggest wholesaler in the UK. pump prices by an equivalent

By last night, both Shell and had followed suit and Texaco, the fourth biggest dealer, said oil companies. it expected to do the same. In a significant pointer to

PROPER

THE PUMP price of petrol is the waning of the price war. going up by 3p-4p a gallon in Shell and BP said the move many towns this week as oil meant they had each row comcompanies reduce their special pletely phased out "selective pletely phased out "selective subsidies to retailers in areas of fierce competition.

The increase — which comes dealers from other local retailers in areas price support — special subsidies given to individual interse competition from other local petition from other local gara265.

However, other companies indicated that they were still giving support to individual dealers, and Shell and Esso said they were continuing to give general subsidies to their

sites.
"If these were withdrawn, prices would have to rise again

The increases are due in part attempted if this week's In- of petrol on the Rollerdam spot markel. Premium grade fuel The upward movement was has risen from \$285-\$298 a tonne initiated by BP Oil, the third in mid-March to \$317-\$325 as Europe approaches the main which at the start of the week motoring months of the year.
withdrew subsidies to dealers This exerts an upward in This exerts an upward inworth 3p-4p a gailon, increasing fluence on the price refiners

expect to obtain for their product in the UK and also makes it more expensive for small Esso, the joint market leaders, dealers to ship in petrol from Rotterdam to undercut the large German petro! price row.

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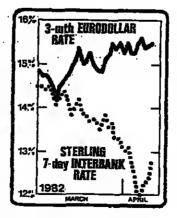
Markets nervous over Falklands

BY OUR FINANCIAL STAFF

LONDON'S FINANCIAL and equity markets remained nervous about the possible effects of the worsening Falklands Islands crisis.

In the money markets, discount houses and banks continued to aell longer-dated paper to protect themselves should interest rates rise sharply. This action bas been reflected in recent days by a fall in very short rates as in-vestors put their money into highly liquid assets. However, yesterday saw one

of the biggest shortages for several weeks in the London money markets and despite assistance from the Bank of England, short term rates rose by up to i of a percentage point. The seven day rate rose to 122 per cent and the three month rate edged is of a point the political outlook



would be a sharp rise in interest rates if Britain declared war on Argentina and an equally sharp fall in the value of sterling.

On the foreign exchange higher of 13% per cent. Rates markets, the pound fell to in bte Eurodollar market were \$1.7520 at one stage gesterday. also firmer amid worries over before recovering to close at the political outlook \$1.7620, a net gain of 35 points Dealers suggested there on the day. Its trade weighted

index, as measured by the Bank of England, fell 0.2 to 89.9. The dollar moved ahead against almost all currencies interest rates and fears about this week's U.S. money supply figures. It rose from DM 2.4180 to DM 2.4235 and from SwFr 1.9625 to SwFr 1.9750. Its trade weighted index rose 0.3 to 116.5. The London stockmarket also

mirrored the general unease, with equities and gilts declining. The Financial Times industrial ordinary index, reflecting the soare price movements of 30 blue chip companies, fell 9.6 points to 544.8, after dropping 3.8 points during the afternoon certainty in the Middle East and fears of a rise in sbort term U.S. interest rates also affected sentiment. The index bas fallen 26,2 points since the British Government's decision to send a naval lask force to the Falk-

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Rock-bottom fares fail to keep East Germans off the road BY LESLIE COLITY IN BERLIN

Virtual free travel on the highly subsidised public trans-port in Europe's Communist countries has not prevented the ownership and use of pri-vate ears and motor-cycles from soaring.

An analysis of private vehicle ownership in East Germany by the West Berlin Economic Research (DIW) ahows that, in 1960, public transport carried four and a half times the number of passengers as cars and motor-cycles. By private however.

vehicles carried almost as many passengers as public transport.

Throughout this period. bus, tram and underground fares remained frozen at 20 Pfennigs (about 5p), while the cost of huying a car remained extremely high and the waiting period increased to at least 10 years.

East Germany's smallest and most widely sold car the tiny two-cyclinder Trabant, eosts 8,000 Marks to 10,000 Marks (£1,900-£2,350), the same as in 1960, while a litre

of petrol sells at a steady 1.65 Marks (38p). The average monthly wage in East Germany was 800 Marks (£188) last year, according to

The institute's revealing study of transport in the most advanced Communist country shows that the enormous increase in private cars and motor-cycles has been almost wholly spontaneous. The fiveyear plan and the annual plans in East Germany make no mention of private vehicles, although they now

consume more energy than all public transport in the

country. The rapid growth of private car ownership from 17 cars per 1,000 population in 1960, le 160 per 1,000 in 1980 the highest in Eastern Europe - has confounded the country's ideologists and planners

Although a master plan was drawn up to give priority. to trams and buses in urban transport, almost nothing was done to improve the petrol consumption of East German

cars. The design of the highly air resistant Trabant and Warthurg cars has remained unchanged for decades and, according to the DIW report, progress has been slow in reducing their weight and in improving the carburettor and transmission

In the unplanned rush to obtain private cars, East Germany has narrowed the gap with West Germany in ownership statistics. In 1960, 3.2 per cent of all East German households owned a private car compared with

19.6 per cent in West Germany, By 1980, 37.4 per cent of East German house holds owned a car compared with 67.5 per cent in West Germany.

The propensity of East Germans to save their earnings for a car is so high that when the Soviet Union last year told East Germany it would not be able to deliver a planned 50,000 Lada carsannially, East Germany was forced to import 10,000 cars from Japan and to boost imports from Czechoslovakia

of the unpopular Skoda. The high price of cars in East Germany — 24,000 Marks (£5,650) for a Marka 323 serves to soak up income which otherwise would create

ah inflationary pressure. The DIW analysis concludes that East Germany and the other Communist countries have been numble to produce an alternative concept for public transport to that in the West Rock bottom fares have failed to halt the massive swing towards private

University protest in Warsaw

HUNDREDS OF Warsaw University students have signed a petition protesting against last week's sacking of their rector. Professor Henryk Samsonowicz Some 14 of the 18 departmental deans have also signed the

petition.

There seemed to be little support: however, for a 15-minute protest stoppage at moon

yesterday. The extent of the protest campaign will show the authorities how much resistance they can expect if they mount an offensive against the academic world. Such a more would cut off General Wojciech Jarukelski's regime from any future agreement with intellectusts and push him further into the arms of the hardliners.

The dismissal of Prof Samsonowicz flouts the principle of university autonomy conceded by the Government last year and opens the way to purges among students and staff. Warsaw University is one of

the country's largest institutions of higher education and it is ngher entertain and it is seen—along with the Polytechnie here and Cracow University which still retain their elected rectors—as a sign of the authorities intentions.

Despite the calm at the

Despite the calm at the university at moon yeslerday. students in the History Department broke off from lectures and clustered around signing the protest petition.

Eanes aims to strengthen links with Angola

BY DIANA SMITH IN LISBON

THE PORTUGUESE leader, General Antonio Ramalho Eanes hegan a five-day official visit to Angola yesterday. He is the first Western head of state to do so, just as he was the only such to attend the funeral in

Minister of Industry, Trade and Exports, one of the country's Secretaries of State; and a group space of a few weeks, leaving it There have been fears that of private businessmen who almost bereft of infrastructure, South Africa might use the have either already established tradesmen, large-scale farmers occasion of the presidential contacts in Portugal's former or managers. Now that the visit, and its lavish coverage in

between Portugal and Angola.

"super-ministers"; six settlers fled the country in the crude oil.

has abated, there are signs that

communications.

In 1975, when the Angolan civil war was at its height, an estimated 800,000 Portuguese settlers fied the country in the

colony or hope to do so.

Cuhan presence in Angola is the Portuguese Press, to make President Gen. Eanes is said to be less desirable to the further incursions into southern known to believe that the time ruling MPLA party, and the Angola. This has been done is ripe for active husiness links trauma of hasty decolonisation regularly by South African or Pretoria-financed There are specific areas, where the war-ravaged African country direly needs technical and finth the Angolans are ken for them eliminate hases of Swapo the

the late Angolan leader. This, according to Angolan diplomats in Lisbon has given him a special status in their eyes.

He has taken a high-powered retinue with him: Portugal's Minister of Industry Trade and Minister of Industry Minister of Industry Trade and Minister of Industry Minister of Industry Trade and Minister of Industry Ministe desire to build up a strong reiationship with Angola.

> President Eanes (right): a special status



Foreign investment soars in Spain in first quarter

FOREIGN INVESTMENT in bulk, as in the past three years, Spain has increased sarply in went to the automotive, mining, spain has increased sarply in the first quarter of this year, and yesterday two more foreign banks—the state-owned Banco Real do Brasil and Banco Nacio Real do Brasil and Banco Nacional de Argentina—were authorized to coan full handing. authorised to open full banking operations.

There was a 167 per cent rise n the number of foreign lovestment authorisations between January and March and a 94 January and March and a 94 per cent increase in their value, compared with the same period of 1981, according to the Ministry of Commerce. Total foreign investment amounted to Pta 28.8bn (£152m) against Pta 14.8bn (£78m) in the first three months of last year. The

almost traif the total for the period. The Manistry says this year's increase is all the more signifi-

eant as in the first three months of 1981 the level of foreign investment was high chiefly because of Barclays Bank's Pia 5.5bn purchase of Banco de Valladolid. Meanwhile, with the establishment of the two Latin American hanks, 31 foreign banks have been admitted since 1978.

DENMARK'S DEVALUATION

Pressure for further EMS adjustment

BY HILARY BARNES IN COPENHAGEN

DENMARK ASKED its partners in the European Monetary System for a 7 per cent devaluation in February, but was allowed to devalue by only 3 per cent. This has inevitably caused the markets to wonder when the Government will go for the remaining 4 per cent. The Government's current position, however, was summed up by Prime Munister Anker Joersen-sen: "We shall wait until the summer is over and see how things are.".

Meanwhile, the business sector continues to run down its foreign exchange holdings. Another DKr 1.9bn (£130m) eft the country in March, the fourth month in succession to see a substantial outflow of currency from the private sec-tor. Public sector borrowings have kept the reserves at a steady level, but the central bank bas warned several times in recent months that interest rates will have to rise unless private sector capital inflows

started to increase again. With average long-term interest rates at about 21 per cent, an unemployment level of 10 per cent and business and housing investment seriously depressed, a rise in interest rates would be as welcome as a sick headache.

The Government does not however, seem unduly upset by its failure to get the 7 per cent devaluation it wanted. It was caught unprepared by the Belgian Government's request for a devaluation and hurriedly decided to go for an adjustment of the krone's value while the opportunity was there. But the actual percentage was not crucial. The Government prefers not to have to ask for isolated Danish adjustments, and It is particularly anxious to avoid having to ask for an adjustment during the Danish presidency of the EEC in the second half of this year.

Nor has the Government's ex-

perience of being denied its requested devaluation rate brought disillusion with the EMS, to which the Danes attach great importance. The European Monetary System brings a wel-come degree of stability to exchange rate relations with aome of Denmark's most important trading partners. Since the EMS provides the Danish central bank with virtually limitless access to short-term credits, there is plenty of ammunition available to fend off speculators.

TEXAS CLASS

February's events are seen however, as reflectingly changed in the attitude to adjustments in the exchange rate, especially on the part of West Germany. The failure to obtain the 7 per cent devaluation in Reimary probably had as much to do with the complications caused by the continuing negotiations for a new Common Agricultural Policy price agreement and France's opposition as with the apparent desire of the Germans to emphasise the importance of a stable exchange rate but there was, as a Danish official said, a certain rightening up in German attitudes. Earlier in the history of the EMS West Germany seemed to approve adjustments coming sooner rather than laler. but it now wants to see evidence of damage before adjust ments take place.

Denmark's inflation and balance of payments problems herald continuing currency



la la

Miles

weakness. Indeed Government medium-term economic policy explicitly recognises the possi-bility of successive adjustments of the krone exchange rate. The Government is committed to improving Denmark's international competitiveness by 2 or 3 per cent a year. While it is hoped to bring this about by wage restraint, devaluation will be used where wage restraint

This year wages are expected to increase by around 12 per cent, which is rather faster than in most partner countries. February's 3 per cent devaluation alone would not seem to be enough to bring about the desired improvement in the country's competitiveness. The current prospects are for a further deterioration in competitiveness in 1983 according cent, which is rather faster than petitiveness in 1983, agrarding to the official economic survey

published recently.

A package of major economic policy measures plansed by the minority Social Democratic government for June should change the country's economic outlook If the Government dos nof get its way it will resign but Mr Joergensen, wal not necessarily call an election; be may choose instead to let the Right-centred Opposition parties form a government. There are three measures

being prepared by the Government. First is a scheme to combat youth unemploymentrunning at about 16 per centin which the under-25s will be offered either a job or training The second group of measures will be designed to help agri-culture out of its financial crisis, though the present indications are that the help wil be in forms which will be unacceptable to the farmers.

Third, the government will have to raise taxes to pay for these measures, with the sub sidiary but important intention of restraining the growth private consumption, which expected to increase by about per cent in real terms this yest and by 3 per cent or more in

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IS GOING YOUR WAY.

Romania

moves a

step nearer

THE PROSPECT of financially-

beleaguered Romania reaching

its 1981-82 foreign debt is

in key talks next week in New

An informal steering group

of nice Western banks had

already agreed to meet on April

presentation to a wider circle of more than 300 creditor banks

in the West. But reports yes-terday that Mr Iulian Bituleanu.

the Romanian Deputy Finance

The International Monetary Fund, of which Romania is the

secretive country to release the

halted a further \$750m pay-

ment of a standby credit to Romania after it broke one of

the credit's conditions by fall-

ing into arrears on payments to foreign banks.

Romania and the nine-bank

steering group are discussing a plan for Bucharest to repay

80 per cent of its \$500m arrears

from 1981 and of its \$2.4bn

One sensitive point, however,

is that the steering group, which

biggest creditors and the only two Western hanks (Manufac-

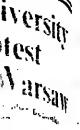
turers Hanover and Societe

General) to bave offices in

Buebarest, has, as yet, no man-date to negotiate for other

half years.

debt accord





U.S. Ambassador Mr Arthur Burns (left) and West German Foreign Minister Herr Hans

Genscher backs Nato's flexible response policy

HERR Hans District Genscher, earlier this month when four the West German economy could West Germany's Foreign Min-former U.S. senior officials pro-not afford. ister, yesterday weighed into the debate over whether Nato should renounce first use of nuclear weapons with a strong endorsement of the alliance's present retaliation policy. Herr Genscher was speaking

at the signing of a U.S.-West German military treaty providing for German support of the be brought in at a time of crisis

Herr Genscher took the opportunity to repeat West Germany's support for flexible response. This aims at deterring aggression by leaving open the level of retaliation Nato would select but includes the possibility of a Nato first nuclear strike. He said flexible response was a proved means of securing deterrence against superior Warsaw Pact conventional forces,

tion of first use of nuclear

posed renunciation in an article in Foreign Affairs magazine.

arguments, which a new

tary of State. Herr Genscher referred to Mr Haig's comments as an "impressive reaffirmation" of the basic security concept of the alliance. 'If deterrence is to be reliable, it must take into account the conventional superiority of the other side.'

The advantage of flexible response was that it could "preclude aggression at any level." Other West German officials and politicians have opposed the ing U.S. resources for front first strike proposals on a number of grounds — that Berlin is indefensible without nuclear weapons, that a protracted conventional war would troops and 600 civilians, is exdestroy Germany anayway, and weapons, first proposed by the that a build-up of conventional Soviet Union, started again forces would entail expenditure between the two countries,

The Government is at pregeneration of U.S. included a shift to stronger Nato nuclear missiles from next year eonventional forces, were should current U.S. Soviet nego-immediately rejected by Mr tiations fail and despite bitter Alexander Haig, the U.S. Secre-opposition to the missiles. opposition to the missiles.
The new U.S.-West German

agreement, known as Host Nation Support, provides for the call-up of 90,000 West German reservists to support the six extra U.S. divisions which would be flown to West Germany in time of war to reinforce the strength of four U.S. divisions.

The West Germans would undertake a range of logistical and support services, thus freeline duty. The programme, which runs until 1987 and is to be staffed in peacetime by about 1,200 West German pected to cost more than DM 1.2bn (£279m) share equally

CONSUMER PRICES RISE 1.1-1.2% IN MARCH

French inflation rate gathers pace

BY DAVID HOUSEGO IN PARIS

THE FRENCH inflation rate picked up momentum in March. after slowing down in recent months. According to figures from Inse, the official statistics institute, consumer prices rose by 1.1-1.2 per cent in March against 1 per cent in January and February. 0.6 per ceot in December and 0.9 per ceot in expected to move a stage nearer | November.

> The higher inflation rate risks added to the pressure on the franc, though the Bank of France yesterday took the bold step of marginally lowering the day-to-day money market rate to 16} per cent from 17 per cent. It was the second time the rate has been brought down since being sharply raised in late March from 141 to 18 per cent in defence of the franc.

In contrast to France, the Minister, will also attend the lates! OECD figures show that the inflation rate is falling New York meeting, suggest the crucial information package may be finalised in the next few days. rapidly in most other industrialised countries. Consumer prices rose by only 0.3 per cent n West Germany in February (5.9 per cent in the 12 months to February), 0.3 per cent in the U.S. (7.7 per cent over the 12sole member among Comecon countries, is playing a key role in prodding the traditionally detailed information demanded Six months ago the IMF

Protest march at Renault SEVERAL HUNDRED strikbegan last Friday.

ing workers marched through Renault's assembly plant at Flins yesterday as unions pressed their demands for higher pay and expanded benefits, AP-DJ reports from Paris. No incidents were reported, however, during this latest ootbreak of labour unrest at the factory, which has virtually crippled produc-tion of the Renault 5 and

Renault 9 models. Union spokesmen said between 60 and 1,000 workers managed to enter the plant and called no fellow employees to join the strike that

of 14 per cent in the 12 months to Fehruary.

The Government is playing down the significance of the March increase which has been largely anticipated because of a 10 per cent increase in clectricity prices during the month month period) and were stable and a 7 per cent increase for reported a slowing down in in Britain (11 per cent). For gas. Public utilioes have been industrial activity in the early France, the OECD reports a rise told to limit their price months of the year and that

protest at a new jub classification system that imposed restrictions on their pay

Increases as part of the Govern-

inflation.

ment's campaign to hold down

Renault and union repre-

sentatives were due to resume

negotiations yesterday after-

noon after talks were broken

off on Tuesday. The new bacgaining session was

arranged after the manage-

ment agreed to end a lock-out

of 6.900 employees, who had

been laid off since Saturday.

Renault announced the lay-

offs after about 2,000 assem-

hly line workers walked off

their jobs last Friday in

The had news over prices comes in the wake of other discouraging trends in the economy. Insee and the Bank France have recently

industry foresees a continuing fall in private investment. M Pierre Mauroy, the Prime Minister, is to meet industrial leaders today when he is expected to announce a lighteniog of industry's tax burden in an alterrot to revive investment. Throughout this week he has been receiving union leaders to explain the coocessions to employers and win their active

co-operation. Other difficulties facing the Covernment are the expanding budget and trade deficits.

The new inflation figures inevitably throw into doubt the Government's chances of achieving its larget of a 6.2 per cent increase in inflation for the fig/' six months of the year.

This goal did not allow for the sharp rise in the dollar which has pushed up import prices. It is also unclear whether industry will seek larger price increases to offset rises in costs as a result of new welfare measures such as the shorter working week. One arm of the Covernment's anti-inflation compaign also came to an end vesterday when the three months' truce on

Former minister found dead

BY DAVID WHITE IN PARIS

Foreign Minister from 1976 him until bis retirement in 1978, impulsiveness, Police said they were treating This includ Police said they were treating the case as suicide. A hunting visit to Tanzania, where he was convictions. This was found by the body. principal repayments due this year over a period of six and a

The secood of three foreign ministers to serve uoder President Giscard d'Estalng, M de Guiringaud had earlier been given the job of organising preparations for the North-

South dialogue. His career as minister, where

THE DEATH was reported yes regarded foreign policy as his from his wartime role reputation

> bauners and left the country immediately, and, at the end of his term of office, an outburst against the Christian the Resistance before leaving militias in Lebacon whose for Alclers and joining the cause until then had received Free French forces, his first widespread favour in France.

These "affaires," together

terday of M Louis de own domain, was marked by a captain in a Moroccan cavalry Guiringaud (71). French series of incidents which gave regiment, countried to create a obscure his qualities of intel-ligence and strongly felt

> His diplomatic career spread over 40 years. After the war, during which he took part in post was in the embassy in London. His subsequent posts



Italian PM seeks compromise on pay issue that threatens coalition

BY RUPERT CORNWELL IN ROME

Italian experts and government labour costs.

Severance pay, equivalent to last night were reasonable that around one month's salary for a compromise might be reached, every year worked is standard. compromise over severance pay reform, an issue which has become a grave political and economic threat to the fragile of Sig Giovanni Spadolini.

failure of the five coalition parties to agree among themselves on the draft law presented to Parliament. It must be approved within a month if a potentially devastating referendum on the

issue is to be avoided. been promoted by Democrazia only the key wage contract nego-Proletaria, the tiny far-Left tiations due in 1982, but also the political party. In the likely survival of the Scala Mobile

AN EMERGENCY meeting of or about 10 per cent extra on the trade unions.

since 1977, it bas been based only on a basic salary, excludincreases under the Scala Mobile wage indexation mech-It is this provision The lalks follow the previous which the referendum seeks to revoke. The consequence would be lump-sum backdated payments, covering up to five years, by industry workers who had retired in the intervening

period. For the country's hard-pressed Such a referendum, which companies the results would be would be held on June 13, bas devastating, and jeopardise not event of it approving the law, system itself. Such moves in industry could face a bill for turn would almost certainly lead as much as L25,000bn (£10.7bn), to a head-on confrontation with

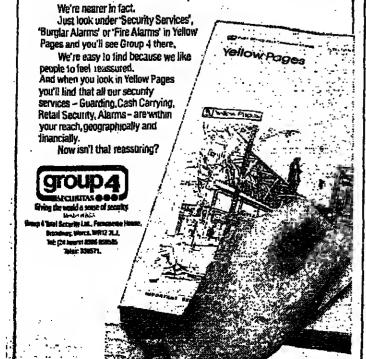
for all Italian employees. But, to be made to the powerful Communist opposition if it is to allow the provision to proceed through Parliament in the short time available. However all calculations are

complicated by the fact that one other way of preventing the referendum does exist: a dissolution of Parliament and an early general election. This outcome would be favoured by the Socialist and Social Democrat components of the coalition. Sig Spadolini bimself bas come up with a replacement proposal whereby the backdated becefit would be phased in over a three-year period, but the total amount would be only partially protected from infla-

be had to operate in the with a rather military bearing included Ghana, Alg shadow of a head of slate who and clipped speech retained Japan and United Nations. DHLWorldwide OLI COLI O express it better.



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Netherlands unemployed increase

The Dutch unemployment rate took another upward leap last month, rising to 11 per cent of the workforce in March, AP reports from The Hague. According to seasonally adjusted figures, the number ont of work rose by 17,800 to a post-war peak of 482,000, a ministry spokesman said. The figures do not include the estimated. 600,000 people receiving disability payments from the state and not holding jobs.

West German sales West German retail sales were a provisional 6 per cent down in volume in February from the same mooth in 1981, following year-on-year falls of 7 per cent in January and 1 per cent in December, Reuter reports from Wiesbaden. Largest falls were recored in coal and mineral oil products (down a real 13 per cent) and pharmaceutical and cosmetic goods (down 9 per cent).

Madrid officer freed Spain's Supreme Council of Military Justice yesterday gave provisional liberty to Capt Francisco Ignacio Roman, a Guardia Civil officer and one of the 32 facing court martial on rebellion charges following the coup attempt of February 23, 1981. AP reports from Madrid. He has already served two-thirds of the 18-month prison terms the prosecution is seeking

Police chief jailed . A Belgiao court has convicted Mr Leon Francois, the former commander of the police antidrug squad, of drug trafficking and deception, Reuter reports from Brussels. The judgment ends a sensational case which as focused public attention on police methods in combating Belgium's growing narcotics

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Defence Ministry Menendez: doubts challenge to blockade

vehicles of various sorts. Exact

men on board have not been

reported presence, in support of

the 200-mile blockade of the

Falklands, of up to four Swift-

sirre class 4.000 ton nuclear-

Minister, announced yesterday

that Nimrod reconnaissance air-

craft were being used from Ascension Island, which was being reinforced with men and

The force's flag ship is named as the 24,000 ton aircraft carrier

which has been sold to Australia

for delivery next year is the other carrier in the force.

two assault ships two County

class destroyers three Type 42

destroyers, two type 22 frigates, two Type 22 frigates, three Type

21 frigates, two Type 12 frigates.

five of Britain's six logistic landing ships, five RFA tankers of between 18,000-40,000 tons, a

fleet replenishment and a stores

or chartered: the liner Canberra

(troop ship), Uganda (hospital ship), container ships Elk and

Atlantic Conveyor (for carrying

armoured vehicles and extra

fighter aircraft), nine oll com-pany tankers, four trawlers

(probably for minesweeping), a

North Sea supply ship, three

tugs and two other supply

reconnaissance jets arrived at the airfield on Ascension Island

at the weekend, it is under-

It is likely that at least two

squadrons of these long-

endurance sophisticated aircraft

to maintain the sore of surveil-

The distances involved would

mean a larga number of aircraft

lance the navy requires.

support ship.

The Royal Fleet auxilaries:

Other Royal Navy warships:

HMS Hermes. HMS Invincib

Mrs Thatcher, the Prime

powered submarines.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE MINISTRY of Defence Harrier fighters, 40 to 50 helisays there are signs that Argen- copters, eight landing craft and tine warships may put to sea light tracked and heavy wheeled but it doubts the vessels will challenge Britain's 200 mile numbers of the several thousand blockade around the Faikland confirmed. Neither has the

The blockade, termed a maritime exclusion zone (MEZ), was established at 0400 GMT on Monday and the Ministry said categorically yesterday that "no major Argentine warship or naval auxiliary" had entered the zone since then.

Reports indicated that the "vast majority" of the Argentine Navy had been in ports on the mainland since Monday, a Ministry official said.

If "some elements" of the Argentine fleet were to leave harbour, as reports suggested, we do not believe they would risk breaking the MEZ" even though they might skirt it for propaganda to boost Argentine

The official said he had no authoritative reports that two trated the zone and had docked at Port Stanley, the Falklands capital, as Argentina had claimed. He said that such reports, including those that spoke the reinforcement of the islands by 9,000 Argentine troops, should be treated with caution, and even cynicism." However he accepted that the term "major warsbip" would not apply to a patrol craft.

Suggestions that one of tha two aircraft carriers with Britain's naval task force was suffering from engine defects has again been denied by the

Lord Wigg, the Labour peer, had suggested that HMS Hermes had lost speed and slowed down • RAF Nimrod maritime due to engine trouble. However, Admiral Sir Henry Leach, the First Sea Lord, has said the ship fully operational and has no limitations on her speed or any impediments in her full operating capability."

The British task force, as based on a civilian Comet letofficially announced, comprises liner airframe, would be needed 16 major warships and a dozen royal fleet auxiliary support and supply vessels. A further 23 merchant ships have been requi-

The force and its support continually on station over the ships will be carrying up to 40 200 mile MEZ

'ready to repel any aggression'

By Jimmy Burns in Quenes Aires ARGENTINA'S desire to remain on the Falkiand Islands was underlined yesterday by Gen Mario Benjamin Menéndez, the new military Governor, in his first full interview since taking office. Gen Menendez told the Argentine news agency DYN, that "they (Britain) are not going to get us out of here."

He said that the 9,000-odd troops on the islands "were ready and fully trained to repel any aggression." General Menendez, who was

formally installed as Governor last Wednesday, admitted that the islanders would findfind it very difficult to adapt to the Argentine way of life, but emphasised that the pri-ority of his administration was the eventual incorporation of the island into the Argentine political and economic sys-

Gen Menéndez said that changes on the island would take place in a transitional phase under military gov-eraorship but that the local administration would eventually pass to civilian hands, although "it was too early to talk of a definite timetable."

Gen Menender statements were made against the background of a visit to the island by a top economic team led by Sr Manuel Solanet, the Argentine Secretary for Finance.

Merchant ships requisitioned The visit, the first working trip by civilian members of the Argentine government since the military occupation of the islands, on April 2, focussed on plans to turn the Falkland Islands into a free port rone.

Such a measure would give. islanders the islanders similar privileges to those enjoyed by Argentines living in Ushuaia in Tierra del Fuego on the

These include exemptions from income tax and value added tax and generous export incentives. The economic team also considered ways of unifying the local currency. Since the military occupation of the islands, the local population and the troops have been using Falkland pounds, sterling and the Argentine peso In commercial transactions without a clear exchange rate being established.

Chile watches with apprehension as fleet advances, Mary Helen Spooner reports

Pinochet fears new threat to Beagle Channel

AS THE British fleet neared the Fakland Islands this week no country was watching with apprehension than Chile.

Gen Augusto Pinochet's military Government has denied reports that Chile would lend port facilities or other assistance to the fleet and has sought to maintain a neutral stance in the conflict.

Chile faces potential threats to its interests in the event of two possible endings to crisis. If Argentina is not sufficiently discouraged from its occupa-tion of the Fakklands, the Galtieri regime might next attempt tos eize the three islets claimed by both countries in the Beagle Channel. Yet the Chileans also fear that, if Argentina is forced to withdraw in too himiliating a manner, tha subsequent wave of nationalistic indignation could also encourage Argentina to make a grab for the disputed islands. Last week Sr Sergio Onoire Jarpa, Chile's Ambassador to Buenos Aires, said this country

had supported Argentina's historic claim to the Falklands in international forums. The Argentines are thought said. Not surprisingly, the to have assured the Chileans Argentines suspect the Chileans

was in no way directed against hile. rents in Santiago these days, familiar with the Chilean navy, Uruguay's potential reaction to Nevertheless, the Falklands they are as much cultural as recently commented that many an outbreak of open warfare

crisis invariably tonches the longstanding territorial tensions between the two countries . A diplomat in Santiago put it this way: Many Chilean officials, he said, would like nothing better than to see the Argentines get a "bloody nose" at the hands of the British navy.

"There is some smirking behind this neutral stance," he that their Falkland invasion of pro-British sympathy.

If there are pro-British cur-

Argentine soldiers at lunch on Port Stanley docks. political. The Chileans have sometimes been referred to as "the English of South America." The country is also said to have a British navy, an American air force, a Prussian

army and an Italian police force. The Anglo-Chilean community maintains a school and a country club in Santiago, and a disproportionate number of Bri descended Chileans are to be found in the ranks of the country's naval officers. An American resident in Santiago,

spoke better English the he did. The Chilean Press has been highly critical of the Argentine seizure of the Falklands, in some cases calling the move a violation of international law and recalling Argentina's rejection of a 1977 British arbitration of the beagle Channel dispute awarding the islands to

Equally, however, there appears to be little motive for Chile to take sides in the Falkland Islands crisis, barring an overt Argentine attack on Chilean territory. Any military engagement would be costly and the Pinochet regime bas sought above all to maintain its economic successes attained be-fore the recessionary downturn made itself felt in mid-1981. Even a mobilisation of troops would cost millions of dollars, according to one military offi-

Meanwhile, President Gregorio Alvares of Uruguay, who is in Santiago for a four-day official visit, also maintained a bland public position on the crisis.

At a Press conference yester day, he declined direct comment on the Falklands crisis and, in response to a question, said he would make no statement on Uroguay's potential reaction to



Gen. Pinochet

between Britain and Argentina in the South Atlantic. Chije and Urugusy signed a joint statement on Wednesday condemning terrorism in Latin America and expressing their governments' concern for the increase in international ten-

In a speech at the signing ceremony, Gen Pinochet said Chile rejected the use of force to resolve disputes among nations, an apparently critical sion of the Falklands.

British wool industry most affected by ban on trade

through the ban on trade with that they may get it. Argentina, according to a director of Kassapian (Combers), the

Bradford wool merchants. In 1980, textile fibres worth almost flom entered the UK from Argentina. The wool industry, mainly centered in the north around the city of Brad-ford, is increasingly anxious that the ban should end as soon as possible.

Kassapian has a turnover of about £3m a year, of which about £1m is trade on Argentinian

Mr Tony Kassapian, a director of the company started by his family in 1888; said he has had of goods from Argentina in to turn away "a worrying 1980 and more the £50m of that ban was announced. We have had inquiries for

delivery in May or June, and, ful elsewhere, particularly from we are taking a risk and offer. Australia. Australia. ing people dates from Septem-

THE UK WOOL lindustry is ber onwards. But people do not eration said. "The overall level emerging as the major loser hook business only on a proviso of trade is really pretty small.

"Some people in this business have been saying that the han season, but it is still significant. There are certain specialist wools that are available only in Argentina. It will put a strain on the specialist mills."

The meat sector has also been hit, although the overall feeling in British industry is not one of immediate concern.

Most areas of industry expect

alternative supplies to be available so long as the ban dies not become permanent Britain imported £114m worth

amount of business" since the was meat or meat products. But the price of meat is not expected to rise as supplies are plenti-

The Food Manufacturing Fed- oilseeds and metal ore.

han a serious source of difficulty."

Individual companies pressed varying degrees of concern. Mr Derek Owens, the managing director of Matessons Meat, said the ban would affect the company's costs, which would eventually raise prices.

But Brooke Bond Oxo, mannfacturer of Fray Bentos Corned Beef — which takes about 30 per cent of the £75m UK market - said Argentina supplies only about 10 per cent of its corned, beef. "If our other suppliers cannot meet the in-creased demand, this could lead to a shortfall, but at the moment we are not worried."

The other main imports to

elsewhere to make up the rest will be much less serious than and we are unlikely to find the of its supplies, according to Mr for other industries. Guy Reaks, the director of the British Leather Federation. "It Yeovil, was working on an will stop some feather coming order for 8 Lynx helicopters, up but we will have to get it

from other suppliers." facturers' Federation said the summer, is now likely to be effect on the footweer industry delayed. will be "negligible."

But more concern has been expressed over the effect of industry, however, is small. Britain's exports to Argentina should it impose a similar ban. Britain exported almost £173m worth of goods to Argentina in 1980, mainly heavy industrial machinery and road vehicles. personnel, working on spares Michael Donne, Aerospace support for 12 Camberra air Correspondent adds: Orders craft sold to Argentina some

The leather industry will look overall, the effect of the ban

Westland Helicopters of with Rolls-Royce Gem engines, for Argentina, and delivery of The British Foortwear Manu- these aircraft, due to start this

Other aerospace work on hand for Argentina in the

At British Aerospace's military aircraft division at Warton, Lancashire, a small team of Argentine air force for aerospace products worth time ago, have now returned several million pounds will be home, and all work on the sup-Britain from Argentina include held up as a result of the UK port, of those Canberras has oilseeds and metal ore.

Spanish Press sees French treat W. Germans Gibraltar comparison conflict

BY JANE MONAHAN IN MADRID

THE SPANISH Press, without border between Spain and Gibexception, has reacted sym- raltar, with a caption comparing pathetically to the Argentine Gibraltar with the Failklands. takeover of the Faikland Even the pro-Government Islands, comparing and contrast-liberal Diario16 ran a banner ing this dispute with Britain, headline last weekend "Argenwith Spain's century old attempts to recover Gibraltar.

The strongest endorsement ment supports Argentina's for the Argentine action has claim to sovereignty of the The strongest endorsement come from the most right-wing Falklands but it has opposed the newspapers. However, liberal use of force of resolve the dis-dailies, like El Pais and Diario pute. None the less, the Spanish 16, are taking only a slightly Press has made much of a statemore moderate line.
On the extreme Right, Alcazar,

a newspaper that is assidnously read by the Spanish military, has halled the invasion as an example of "courage and good sense." It has said that the Argentine claim to the islands 'is one the Spanish feel as their own both through racial identity and because the British occupa-tion of this piece of land is as situations established against painful as that of Gibraltar in the territorial integrity of other Spanish territory.

that the leaders of the Spanish Falangist party, the only legal party during General Francisco France's time, have asked for permission from Madrid's Civil Govenor to stage a pro-Argentina demonstration in the capital

sbelved on the outbreak of the

Belgian editorialists.

Belgians expect quid pro

"EIGHT MILLION European Market's unprecedentedly rapid farmers the hostages of 1.800 show of solidarity is not the Britons in the Falklands" was dominant theme in the Belgian the beadline in the latest issue Press. News of what is the fact.

of the Belgian farmers' weekly, seen as a dramatic and fast-Journal des UPA, and although moving story with increasingly a bit exaggerated it tends to sinister super-power overtones,

show that throughout the is the prime consideration.

Fakilands crisis the Belgians On most days lately the bave still been keeping their Fakilands crisis has driven eye firmly on the EEC economic Belgium's intractable politics

Belgium, at any rate, has not front pages. Gazet van forgotten that the intra-EEC Antwerpen has its London disputes of budget payments correspondent aboard "Invin-

and farm prices that tend to cible," and he reports that a separate Britain fro mike rest naval withdrawal will be of the EEC bad to be burriedly increasingly difficult.

crisis. The theme that Britain opinion does, however, seem should not forget the political increasingly favourable to and economic commitments of Britain even if disapproval of

its nice partners in the imports the Argentinian invasion is still

ban against Argentina has this alloyed with doubts about week been common to many Britain's "colonial" role in the

Yet the question of the price the influential "La Libre the UK may be invited to pay Belgique" put it recently: in hudgetary concessions in "An unjustifiable act of force return for the Common against an anachronism."

quo for EEC support

tina recovers its Gibraltar."

Officially, the Spanish Government by Prime Minister Leopoldo Calvo Sotelo last Friday when he referred to the Falkland Island crisis and announced a joint Spanish and British decision to postpone the opening of the direct communications with Gihraltar from April 20 to June 25.

countries is a cause of tensions Alcazar has also announced that can lead to conflicts such as the present (Argentine)

El Pals picked this up emphasising that what has occurred in the Falklands "should remind the British patience is not infinite."

Meanwhile, the Roman Catholis Dally, Ya, has called the
According to El Pais: "The
only difference between the two
conflicts is that the Falkland
ment of a dream." The generally more soher monarchist,
ABC, has printed a photograph
on its front page of the closed

patience is not infinite."

According to El Pais: "The
only difference between the Two
conflicts is that the Falkland
Islands have never ever
belonged to Argentine, whereas
Gibraltar was Spanish before
the British seized it in 1704."

and social tensions from the

The moral balance of Belgian

Falklands. As an editorial in

car industry, racial violence and soaring unemployment. In this perspective, the prospect of a costly and long drawn ont engagement in the South Atlantic does not seem worth the candle. . . "Does a country" asked the Socialist leaning Le Matin at the beginning of the crisis "that has been overtaken by

Britain can ill afford.

"Everything about it," wrote Le Monde's Loudon

correspondent in Wednesday'a

edition "seems anathronistic.
The upkeep of a colony 12,000
kms away, the gunboat diplomaty, the sailing of an 'invincible armada' and the
unspoken hope of wimning a
new battle of Trafalgar ..."
Few French would dissert

Few French would dissent from that view

In the eyes of the French Press, Britain has in recent years presented a sorry spec-

tacle of a country in decline

and beset by crises—Northern Ireland, a shrinking steel and

the diseases of the century— memployment, urban and social sickness, need in 1982 to make a sacrifice of itself over a principle?" The Government's reason for rallying early to the British cause has been to provide a precedent for joint EEC action in the event of a threat to France's overseas

territorial possessions. It is not a worry that has been taken up with much passion in the Press More widely aired was the point Le Monde made on Wednesday in an editorial that British intervention could prove psychologically and politically beneficial to the Russians in South

But the French have, as much as anything, enjoyed the farce of the occasion. The satirical weekly Le Canard Enchainé proposed its own solution to the conflict. Recalling that it was French sailors from St Malo landing on the Falklands in 1763 that gave the islands its French name of Les Malouines and its Argentinian name of Malvinas, the weekly proposed a French force should re-occupy them. The British and Argentines would then have no reason to quarrel, it said.

back UK stand

as a farce

CHANCELLOR Schmidt's speedy show of "European solidarity" with Britain, in banning arms exports to Angentina and joining the EEC embargo on Argentinian Imports, has drawn a resound-ing echo from the Press and IN CONTRAST to the French Government, which has from the start warmly supported Britain over the Falklands. the French Press has tended to treat the conflict lightordinary people in West Gerheartedly or as a costly adven-ture that at this moment many.
There have been editorial

reservations: at the anachronius or dangerous irrelevance of the conflict, at British jingoism, the sacrifice of Lord Carrington or the threat to jobs in German shipyards from the arms embargo. But the newspapers have

been almost unanimous in supporting Britain in its defence of principle. This principle can be the repulsion of violence, the right of the Falk land Islanders to self determination or the rightful defence of territory: but it is still a prin-

ciple
For many West Germans.
Berlin is a similarly beleaguered
outpost, threatened by an inpleasant regime and the leaders n yesterday's Frankfurter Algemeine Zeitung repeated the Algemeine Zeifung repeated the point. "A few years ago, we too had to rely on the fimness of our allies when Utbricht proclaimed that West Berlin stood on East German territory."

Many papers also hope that the swift EEC response in Britain's hour of need will do much to improve the Commuch to improve the Com-munity's image and popularly

in the UK.

A Rhineland taxi driver pierced the gloom of a Bussel-dorf night with this ray of cheering, if inexact, commercial morality. "Britain bought and paid for those islands," he said, benefing the deliberation of the cheering the said of t banging the dashboard. She has every right to defend

Portugal plays it straight

PORTUGAL and Britain have been allied for over 600 years, so reporting on the crisis generally has been very straight, relying heavily on international news agency copy and photographs, and free of editorial of editorial comment.

Television has kept the Falk-lands at the top of the evening newscasts. Again the words and pictures have generally been translations of British of this medium has made a consistently sober and becaused chonce of material, swinging from Britain to Argentina and the Falklands themselves with out attempts to take sides.

This announcement appears as a matter of record only. THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAWAS US \$40,000,000 MEDIUM TERM LOAN Managers Al-Belitain Arab African Bank (E.C.) ALBAAB
Arab African International Bank
Arab Banking Corporation (ABC)
Arab Bank Investment Company Limited
Artoc Bank and Trust Limited Banque Arabe et Internationale d'Investissement (BALL) Union de Banques Arabes et Françaises-U.B.A.F. Provided By The Royal Bank of Canada International Limited Al-Bahrain Arab African Bank (E.C.) ALBAAB Arab African International Bank-Nassau Branch Arab Banking Corporation (ABC) Arab Bank Limited—Bahrain Banque Arabe et internationale d'investissement (B.A.I.L.) Union de Banques Arabes et Francaises-U.B.A.F. Artoc Bank and Trust Limited Al-Saudi Banque Arab Bank for Investment and Foreign Trade Arab Turkish Bank Banco Ambrosiano Overseas Limited Kuwaiti French Bank Nippon European Bank Uban Arab-Japanese Finance Limited Agent Arab African **International Bank** New York Agency

Stoessel optimistic about Israel's Sinai withdrawal

BY PATRICK COCKBURN IN JERUSALEM

ANXIETY that Israel will delay ils final withdrawal from Sinai because of alleged treaty viola-tions by Egypl, diminished yeslerday as Mr Walter Stoessel, U.S. depuly Secretary of State, held talks with Israeli leaders, including Mr Menahim Begin, the Prime Minister.

Mr Sloessel said he is optimislic that be will he able to successfully iron out differences between Egypt and Israel, while senior laracli nfficials gave further details of Egyptian

action to which Israel objects. The most important of these is the smuggling of arms from Egypt to Palestinians in Gaza, with the acquiescnce of senior Egyptian officials, some 200 grenades have been found in the last two weeks, in addition to 500 grenades discovered on their way to Gaza in March, officials said.

They added that, in the past, the Egyptians had been able to cortail the arms traffic when requested to do so by Israel, and there is no reason they should

not do so again. time of Egyptian propaganda and note that demonstrations have what it sees as Egyptian Presi-occurred in isolated villages dent Hosni Muharak's desire to which had formerly been mend his fences with other politically passive.

Talks fail to resolve border row

By Charles Richards in Cairo

ISRAEL AND Egypt yesterday failed to settle a dispute over their future Sinal frontier but Mr Kamal Hassan Ali, the Explian Foreign Minister insisted Egypt is confident Israel will complete its with-drawal from Sinai as scheduled in 10 days time.

He was speaking after talks helwcen the President Hosni Mubarak of Egypt and Mr Ariel Sharon, the Israeli Defence Minister, who is on a brief visit

Mr Sharon's visit was arranged last month to discuss a border dispule at Taba, south of Eilal. Egypt has suggested a enupromise under which Israel would wilhdraw from the area, which would then be policed by the multipational force and observers (MFO), until the dispute is settled by arhitration-a compromise rejected by Israel.

Since the visit was arranged, Israeli Ministers have aired accusations that Egypt has violated the Camp David peace treaty, and have threatened to delay Israel's final withdrawal from Sinat.

They say Egypt had been assisting the Palestine Liberation Organisation, by furning a blind eye to the smuggling of arms from the Egyptian-controlled Sinai town of Al Arish into the Israeli occupied Gaza Strip: that Egypt has shifted away from Israel—as shown in Egypt's 11-point plan on the Palestimans, presented to a meeting of non-aligned states in Kuwait last week! and that n has exceeded troop limits in areas of Sinai already handed back to Egypt

Mr Hassan Alı has rejected these charges as groundless and and Israel had not complained officially to Ezypt.



out differences

wishes to keep Egypt and the U.S. guessing at its intentions. Meanwhile, the strikes by Palestimans in Jerusalem and the occupied territories in protest at last Sunday's attack on the Temple Mount, seems to Israel is also worried by the have remained solid. Observers

Arah states at Israel's expense.

The tone of talks with Mr
Stnessel, who is now in fly off to demonstrations. according to Cairo, scems to indicale that Palestinians. A grenade was Israel will not ultimately delay thrown at an Israeli lorry but its withdrawal, although it exploded harmlessly.

25 dead in Lebanon fighting

By Ihsan Hijazi in Beirut LARGE-SCALE fighting between rival Shi'ite and leftist factions has spread to the capital, Beirut, which re-sounded to the hlast of explo-sions all night Wednesday and early yesterday as the combatanis traded rockets and artillery shells in a numher of residential quarters.

The clashes were between militiamen of Amal, the Shi'lle paramilitary organisation, and mebers of the Nat-Movement Alliance which is supported by Palestinian guerrillas. The con-frontation, furthermore, is turning into one between the

Shi'ites and the Palestlnians. According to initial reports. as many as 25 people lost their lives in two days of

The Palestine Liberation Organisation issued a stalement denying charges hy Mohammed Chamseddin, the top Shi'ite religious leader, that guerrillas had taken part in the homhard-meni of Shi'ite villages in the south.

In Beirut, the fiercest hattles ecutred in the heavily populated southern suburbs where a large Shi'lte community residents. These suburbs are also near Palestinian refugee

Beirut Airport reopened yesterday after closing the night before because of sbells falling nearby and because roads were cut nff by gunmen. An uneasy truce was arranged but analysis here do not expect it to last. Several shells fell un Moslem residen-

tial areas yeslerday In Snuthern Lebanon, the clashes yesterday spread to the area controlled by the United Nalinns peace-keeping force, known as Unifil,

C. Y. TUNG

Mr Walter Stoessel: ironing

BY BERNARD SIMON IN JOHANNESBURG

MR P. W. BOTHA, the South

African Prime Minister, is

likely to meet President Kenneth Kaunda of Zamhla

"in the near folure." Mr Botba

said yeslerday. He gave no

indication of where or exactly

when the meeting will take

Dr Kaonda is an outspoken critic of the South African

campaign.

In the past six years, voters

attention to domestic matters, Whether Zambia's 6m people, such as the long-rouning whether Zambia's 6m people, such as the long-rouning who go to the polls next year, agree is difficult to assess. The including a former governor of United National Independence Party (UNIP) has been the country's sofe legal political organisation since 1972. Only government in October 1980. UNIP's nominated candidate However. Dr Kaunda, absect However, Dr Kaunda, absect may stand in the presidential from the international stage election, and the party has the since Rhodesia hecame power to veto unacceptable Zimbabwe two years ago, has parliamentary candidates — 29 put himself back to the leadwere so harred in the 1978 lines—and for a white diverted

Government's race policies,

but has stopped short of hreak-

ing all contacts with Pretoria.

He met Mr Botha's predeces-

sor, Mr John Vorster, in a rall-

way carriage on the Victoria

Falls bridge hetweeo Zamhia

and Zimbahwe in August.

1975, and Zambian officials

regularly

have

it did soon after a meeting of the six African front-line states Meanwhile, the end of the in Maputo, Mozambique. It was Rhodesian guerrillla war, an attended for the first time hy

In an interview with a Johannesborg newspaper last month, Dr Kuanda said he wanled to meet Mr Botha to discuss "polentially explosive" developments in Southern Africa, including the future of Namibia and racial tension inside South Africa Itself.

Botha likely to meet critic of race policies in 'near future'

that the Government was always willing "to discuss matters of common concern with leaders of other countries," but that Dr Kaunda was misinformed about conditions in South Africa.

Mr Botha hinted in his statement vesterday that the Government of Lesotho had

played a key role as an intermediary in setting up the meeting with Dr Kaunda. Resald that Mr Pik Botha, the Foreign Minister, and bimself recently held discussions with Basotho officials in Pretoria. after which the possibility of a meeting with Dr Kaunda

Despile their political differences. South Africa and Zambia have close commercial iles. South Africa exports large quantities of foodstuffs. chemicals, machinery and hoilding realerials to Zambia. while a large proportion of Zambia's copper experts is shipped through

S. Africa may prove rallying cause in Zambia election

BY MICHAEL HOLMAN IN LUSAKA

DECLARED!

UNIP's nominated candidate

have seen a steady decline in their standard of living and the quality of social services as a result of the mid-1970s slump in the price of copper—Zambia's main export.

the Issue which on the whole Mr Oliver Tambo, president of anxiety about South African Kwachas 500m (£306m) and consumer, this leaves precious television amouncer at the served to unify the country as the African National Congress intentions towards Zawhia, stretches back 27 months, beginning of the main evening fighting spilt over the border, (ANC) of South Africa, as well Lusaka provides the bead. Prospects for an early t news bulletin, "is a gift to the has turoed the electorate's as Mr Sam Nujoma, leader of

> electorate the electorate — with his dramatic offer last month in meet the South African Prime Minister, Mr P. W. Botha. Dr Kaunda's offer took observers by surprise, coming as

the South-West Africa Peoples

was especially forthright in its denunciation of what it called Pretoria's destabilising tactics vas the Botha meeting there. Nevertheless, senior Zambian officials declare that the President's offer was calculated, and not an off the cuff proposal.

While concern about aparsettlement negotiations appear two other factors may be involved.

Lusaka provides the bead-

refugee camp (in Western Pro- is exacerbated by the hold up The meeting's communique vince). Pretoria may have of over 100,000 tons of the was especially forthright in its doubts about its nature, mineral—17 per cent of annual Thus South Africa may

in the region." Informed sources replace Rhodesia as the rally-say that Dr Kaunda did not caning cause for the party as the replace Rhodesia as the rallyelection draws nearer and the considerable domestic difficulties cominge.

GDP declined in real terms hy 1.8 per cent last year and 1982 wilt be equally difficult. One key indicator of the countheid and its effects on South One key indicator of the counAfrica and Namihia, where

try's economic health is the receipts and the proportion has level in arrears in payments for not markedly changed since. to have reached stalemate, imports and the remittance of prompted Dr Kaunda's offer, profits and dividends Zambia profits and dividends, Zambia

Prospects for an early reduc- -hence the shortage of spares, quarters of the ANC and is thus tion are poor. The already acute rundown of stocks and ageing Organisation (SWAPO) which an obvious mitirary target and, shortage of foreign exchange, plant and equipment, is fighting for independence in while there is only one Swapo due to low world copper prices. Perhaps the sin production—on the Tanzania-Zambia railway (Tazara). Zambia railway (Tazara), mainly because of a lack of

adequate locomotives. Low demand for cobalt, Zambia's second largest foreign exchange earner, has forced the numes to stockpile over 2,500 tons, equivalent to eight months' production. External debt service in 1980 white oil unports tover Kwacha 200m a year) take up a forther 20 per ceot.

little for commerce and industry

Perhaps the single most serious problem in a country where up to 40 per cent of the population now live in the (Tazaral, from the existing pool of job-a lack of less, some 80,000 school leavers

Zambia would have been in dire straits without the drawing of two tranches totaling SDR 300m from the International Monetary Fund (IMF) money went lowards clearing uncovered letters of credit, port and freight charges, reducing arrears and providing hardpresend manufacturers with a wo other factors may be inbegan accumulating arrears in 20 per ceot.

nucleum of foreign exchar
olved.

Dr Kannda still has cause for currently slands at nearly selves a major foreign exchange commodities were available. modicism of foreign exchange Since the mioes are them- and ensuring that most basic

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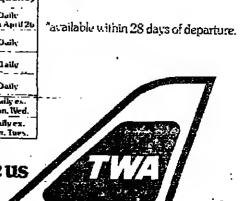
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| | Heathrow-New York | 1200 | 14.35 | 747 | Daily |
| | Heathrow-New York | 15.15 | 16.50 | 747 | Daily |
| | Heathrow-Boston | 11:30 | 12.35 | 747 | Daily |
| _ | Heathrow-Chicago | 12.30 | 14.00 | 747 | Daily ex. Mon, Wed. |
| | Heathrow-Los Angeles | 11.00 | 13.05 | 747 | Dailyex. Mon. Tues. |

You're going to like us



OBITUARY

Shipping magnate willing to take risks

built up one of the world's lar-Best merchant fleets, died of a heart attack vesterday at the age of 71. He had fatten ill on Wednesday night, after a banquet given in honnur of the visiting Prince Reinier and Princess Carron of Alanner, which he cess Grace of Alonaco, which he attended as Monaco's honorary consul in Hong Kong. He was taken in hospital and died in the early hours of the morning.

Tung Chan-Yung, like many llong Kong mainstrialists, was born in Shanchar and laid the fundations of his furiume there before moving to Hong Kong in 1949. His shipping career hegan when he founded the Chinese Merchani Navigation Company shortly after the Second World

Over the next 35 years, the C. Y Tung group grew to embrace 150 ships totalling some Ha deadweight tons its quoted arm, Orient Overseas Container (Holdings), bought Britain's Furness Withy Group two years ago for 2113m.
Mr Tung has shared the pub-

he eye with Sir Yue-Kong Pao as the most successful of flong Kong shipnwhers. Benefiting from extensive partnership with the Japanese, favourable tax conditions and local expertise, the Hun: Kong controlled fleet nnw serand in size only to

that of the U.S.
Sir Y. K. Pan and Mr Tung are regarded, however, as hav-ur differed in their approach in the shipping business. The R.C.

MR C. V. TUNG, the Hong former has been said to look at Kong shipping magnate who ships with something of a ships with something of a hanker's eye for the secure-yielding investment. Mr Tung, however, is said to have been primarily interested in npera tional opportunities, with a willingness to take risks.

Mr Ting was always a lover of big ships, even when they were out of favour clsewhere. In 1958, his 71,000 ton tanker Oriental Giant was a titan of its linie. In December, 1980, the completion of the half-million Seawise Giant realised his dream of nuning the world's largest ship. The bigger the ship, he maintained, the more

economical the running costs. Another of Mr Tung's notable acquisitions was the former Cunard liner Queen Elizabeth I, which he converted into the punningly-named Seawise University, Sadly, in 1972 the ship caught fire and capsized at its mooring off Stonecutler's Bay

in Hong Kong harbour. Mr Tung is survived by his wife, three daughters, and two sons, one of those sons, Mr C. H. Tung, succeeded to the chairmanship of OOC (H) in 1977, and has been progressively tak-ing over the day-to-day running of the group.

Among Incal paying tribute in Mr Tung yes-terday, Mr Trevor Bedford, Hung Kong Land managing director, described him as one of Hong Kung's great men .

Val

William Chislett follows the Mexican president's successor on his campaign trail Public progress of the 'People's Candidate'

tionary Party (PRI) faces its stiffest opposition ever in the presidential and general elec-tions scheduled for July 4. Political reform, designed to channel dissent through an institutional framework has spawned five new parties, ranging from a shaky Left-wing alliance, built around the communist United Socialist Party of Mexico (PSUM), to the insignificant Mexican Democratic

The opposition does not currently pose a real threat to the official party, however. The PRI is deeply entrenched in the State though its control of the bureaucracy, the legislature and the judiciary, as well as local governments in the country's 32 states. Through its three sectors representing the peasantry, the trade unions and the middle Sr Miguel de la Madrid, the class, the PRI's influence is all PRI's presidential candidate

steamrollering through the dred million dollars it is spendsuperbly orchestrated campaign deficit and falling oil revenues, political system as the PRI takes

Mexico can ill afford. The PRI the pulse of the country and

IN HIS first major policy speech

advanced by American conser-

vatives and emphasised that the

bank recognised the difficulty many Third World governments

had in carrying out the policy

Robert McNamara.

bank's economists.

BY ANATOLE KALETSKY IN WASHINGTON

lished over the past decade the poor countries.
under the Presidency of Mr Some of the hank

of the social objectives estab- enhancing the productivity of

He rejected some of the suggested that coonomic growth criticisms of the World Bank alone is the hest way of alleviat-

changes recommended by the pects for the poorest countries



Sr Miguel de la Madrid, the

Nevertheless, the PRI is believes that the several huning are worth it. The campaign. which, with its current budget is an essential part of the

delivered in a developing Clausen said the bank's "key but he acknowledged that such country, Mr H. W. Clausen, Pre- and central eim" was the policies could be difficult to sident of the World Bank, yes- alleviation of poverty and he effect. He said the hank was

terday emphasised the bank's promised that it would continue not concerned about issues of

continuing commitment to many to concentrate on this by ownership and control, and did of the social objectives estab-enhancing the productivity of not favour private over public

Some of the hank's critics in the Reagan Administration have

ing Third World poverty and that the bank should not pay

too much attention to the dis-

Mr Clausen said that pros-

could be improved by new

tribution of wealth.

olicy speech Speaking in Nigeria. Mr measures by their governments, developing Clausen said the bank's "key but he acknowledged that such

goes through the motions of speakers, greeted Sr de la He insisted, however, that the democracy. For all its faults, this Madrid's procession as it arrived PRI was still the country's best system has given Mexico 53 in the confetti-covered main political option. A PRI van was years of political stability.

Mexico's President Jose Lopez took turns to praise him, the Portillo, constitutionally limited forest of hanners was lowered to one seven-year term of office, and Sr de la Madrid asked the has designated Sr Miguel de la crowd to reaffirm their faith in Madrid as his successor. For the the PRI, the "vanguard of the past five months. Sr de la Madrid people." born of the 1910 has been working his way revolution in which Im people has been working bis way around Mexico's 32 states and 70m population. · ·

This time it was the turn of university students to meet Sr San Luis Potosi, an agricultural de la Madrid in "popular and mining state in Central consultation," a new idea he Mexico about the size of Wales, introduced in an attempt to get population of 1.6m is illiterate, account for the hundreds of tricity or running water and most of the people do not carn enough for hte basic necessities. the monopoly of political power As the modern electric train approached San Luis Potosi's newly painted station, decked

World Bank rebuffs U.S. critics Steelmakers seek union

enterprises. Both sections could have a vital role to play

He strongly criticised the

developed countries fni reduc-

ing their contributions to the

Association (IDA), the bank's "soft loan" arm. The shortfall

this year would he abount

\$1.5bn in relation to the earlier

Development

in development.

International

commitments

out with gian batters proclaiming support for the "People's Candidate," the brass band arrived to yet another tumul-

were killed.

It was then the turn of

square. After three speakers stationed outside the hall where people could deposit written

> After a "popular lunch" with a number of townspeople, Sr de la Madrid opened the "Fidel Velazquez" bousing estate for state workers named after the octogenarian who has run Mexico's trade union movement for the past 40 years.

By now it was dusk. The last meeting, another "popular conto welcome the man who will a clearer, picture of the sultation," was held in the to welcome the man who will a clearer, picture. A succession of San Luis preside over a country that is country's problems. A succession preside over a country that is country's problems. A succession in the world's fourth largest oil sion of students criticised the Potosi's cultural centre, the world's fourth largest oil students one asked him to housed in a colonian manner. There were eight speakers, inhalf the homes have no elec. people who are said to have cluding a peasant who spoke of "disappeared," another asked the desperate plight of the him if he was "the result of people in the arid countryside.

Afterwards, Sr de le Madrid. of the product of the people's of the product of the people's joined by his wife, walked lemands. Joined by his wife, walked through the main streets for de la Madrid was frank serenaded by musicians in with them. He admitted the medieval costume. The sky revolution had not been a com- was lit up by a spectacular plete success: basic rights were show of fireworks which traced sometimes violated and out the words "the progress of

makers have been working at

now laid off and e further 20,000

troubled companies-Wheeling-

Pittsburgh, McLouth and Penn-

cost-saving concessions

MORE U.S. steelmakers may be tween the U.S. industry and its

about to ask for cost-saving con-cessions from the United Steel-seen as the start of a long-term

workers' Union, which has a effort to persuade the workers

labour contract with the in- that increased productivity will

dustry extending to August next be necessary to ensure survival.

So far this year, U.S. steel-

talks on the contract has been around 59 per rent of capacity.

made: however. Some of the More than 100.000 workers are

likely that any industry-wide or so are on short time, attempt to renegotiate pay terms. Three of the most financially

made a formal presentation to Dixie, have already secured

the union, which gave detailed special concessions from the comparisons of labour costs he union.

No formal request to reopen

larger enmpanies say it is un-

will he made abead of schedule.

Instead, the industry last week

Quebec finds formula to avoid royal snub

OUEEN ELIZABETH was due to arrive in Ottawa yesterday for engagements with Canadian leaders including all Lieutenant Governors, which will lead to the proclamation of Canada's new Constitution

four days of orchestrated flag-waving before the Queen departs on Sunday morning promise to give the occasion an air of inbilation despite the crisis over the Falkland

Quehec's refusal to have anything to do with the new Constitution created quite a quandary for the province's Lt Governor, Mr Jean-Pierre Cote, who was instructed by Mr René Levesque, the Provincial Premier, to follow the advice of his Cabinet and ebstain from participating in activities to mark the proclamation of the Cabinet Act.

mation of the Cabinet Act.
Mr Cote responded that convention. requires the Lt.
Governor only to follow the advice of the Premier in the sanctioning of laws, the opening and closing of Parliamentary sessions, and other duties which fall within provincial jurisdiction. "I believe the decision to attend or not to attend belongs to me," he

Mr Levesque told the Li Governor in a letter yesterday that the Quebec Government would not be apposed if Mr Cote attended the Privy Council function "since you are personally a member and can participate without represent-

This compromise bas been accepted by Mr Cote, who will attend a Privy Council luncheon with the Queen on Seturday. He will not par-ticioate in any other events. Security has been strengthened because of the Falkland Islands crisis and a terrorist attack nn a Turkish

dinlomat in Ottawa last week. The proclamation ecremony tomorrow morning will take place on the lawns in front of the Parliament buildings so that the oublic can narticinate. The Queen has insisted on heing allowed to minele with the public, much to the concern of the security officers. But weather forecasts ludi-cate that showers may force the outdoor poblic ceremony to be cancelled and the actual preclamation moved indoors to

the Senate Chamber.

The ceremony, when the flueen officially declares that the Constitution has been brought home from Westminster after Canada's 115 British North American Act of 1867, will be telecast live across Canada. The ceremony is expected to take 33

minutes. The proclamation is the main event on the Queen's schedule: but before it che and the Duke of Edinburgh will attend several private dinner and a gala hall at the Netional Arts Centre, where the 2,300 guests will be present by invitation only.

Nicaragua agrees to U.S. talks

By Qur Washington

NICARAGUA has formally agreed to open discussions with the U.S. on an eightpoint plan to ease tensions in

Central America, according to diplomatic sources in Washington. The Nicaraguan Government's acceptance of the plan, which was officially put forward last week by the U.S. State Department as a hasis for negotiations, was conveyed

late on Wednesday by the Nicaraguan ambassador to Mr Thomas Enders. Assistant sible for Latin America. The plan calls for Nicaragua to end assistance to left-wing guerrillas in El Salvador in exchange for a U.S. commitment not to interfere in Nicaragua's internal affairs and not to encourage anti-

the U.S. and Honduras.

The U.S. proposals follow a plan put forward by the Mexican Government to defuse tensions in Nicaragua and El Salvador and it is expected that meetings between U.S. and Nicaraguan officials will take place in Mexico City. However, it is still by no means clear that

any agreement will be possible.

The U.S. and Nicaragua may well differ in their interpretations of what constitutes aid to left-wing guerrillas in El Salvador and warranted interference in the internal affairs of other countries.

The biggest uncertainty in the region is the composition of a new government in El Salvador, after last month'e indecisive elections. The extreme right wing parties which have won 36 of the 60. seats in the new Constituent Assembly have offered the moderate Christian Demo-cratic Party a role in bte new

Reagan hint of budget compromise

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan has given what is being inter-preted here as a signal that he might accept an income tax surcharge as part of a compromise on his 1983 budget proposals. It would have to be contained, however, in what his aides call "a balanced programme" to reduce the deficit now officially put at \$101.95n if the

Reagan budget is adopted.

A proposal for e 4 per cent income tax surcharge on higher incomes is one of the many possible ways of reducing the deficit that have been discussed in secret negotiations on Capitol His between the White House and Congressional leaders over the last few weeks.

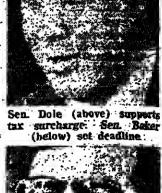
Earlier this week. Mr Robert Dole. Republican chairman of the Senate finance committee and a key figure in the negotia-tions, said that it had his

support.
Mr. Reagan's remark was at best ambiguous. He was "neither ruling out nor ruling in" the tax surcharge proposal, he said. But his comment was taken as a sign of flexibility by Washington budget-watchers.

Mr Reagan has repeatedly made it clear that there can be no tampering with his overall tax-cutting programme, under which the next 10 per cent cut in personal taxes is due on July 1. Congressional Democratic leeders, however, are insist-

ing that they will not agree to cuts in entitlement programmes unless tax revenue is increased. Mr Donald Regan, the Treasury Secretary, yesterday warned Congress that it would

bave to reconsider Mr Reagan's





Senate, on Wednesday said that the Senate budget committee to resume work on its: own prowork at the Administration's request to allow more time for negotiations with the White

House. Mr Regan said he was "rather orlginal budget proposals if no hopeful that we can come compromise could be reached.

However, Mr Howard Baker, little had been ruled out by a the Republican leader in the of the participants, he said. hopeful that we can come up little had been ruled out by any

Tax aid for school fees likely to be opposed BY OUR U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan the U.S. Administration officials

yesterday launched a controver-sial plan to provide tax credits of the parents would qualify for parents paying private for the proposed tax credit, school fees. The plan, which would cost \$4.6bn (£2.5bn) by everage cost of sending a s 1987, drew immediate criticism from representatives of the public education sector and Capitol Hill.

Mr Reagan announced the proposal, at a meeting of the National Catholic Educational Association in Chicago, both to fulfil a campaign premise and to rally what the White House fears is flagging support among the country's middle classes. Critics, however, say that at

time of budget easterity the plan effectively removes resources from public educa-

Mr Reagan defended his proposal as "fair, equitable and designed to secure the parental right to choose." He said it was aimed at

"middle and lower income working families who now bear the double burden of taxes and tuition." Some 5m students now attend about 20,000 private schools in

everage cost of sending a stu-dent to a private school last year was \$550 at elementary level and about \$900 at secondary level. The programme, designed to be phased in over three years, would provide a maximum tax crdlt of \$100 per

... An official estimated that the

child in 1983, \$300 in 1984 and \$500 in 1985. Full credit would be available to families with incomes of up to \$50,000 a year, with reduced credits for those earning up to a maximum of \$75,000. The plan is headed for a difficult time in Congress. where Mr Robert Dole, the Republican Chairman of the

National Education The Association quickly branded the plan as unsound economically. constitutionally educationally."

Senate Finance Committee, has

said it would be too expensive.

given the country's fiscal prob-



GRUPPO MONTEDISON

FARMITALIA CARLO ERBA S.p.A. of Milen, Italy, and HOFF-MANN-LA ROCHE Inc. of Nutley, New Jersey here announced today their egreement to market in the United Statee a new prostaglandin for use in cattle, horse, sheep

The prestaglandin, alterrostol, developed by Fermitalia Carlo Erba, is patented in the United States and many other countries, and will be produced in bulk form in Italy. Hoffmenn-La Roche Inc. will produce the dosage form of the prostaglandin in the United States and initiate sales as soon as eli federal and other regulatory procedures applicable to veterinery drugs are completed.

A "new animal drug application" concerning this prostaglandin has been filed with the U.S. Food and Drug Adminis-

Farmitalla Carlo Erba, subsidlary of the Montedison Group.

is lialy'e largest phermaceutical company and devotes substantial resources to research and development both in the human and in the veterinary fields. Industrial and commercial exploitation of veterinary producte, including this new compound, is entrusted to VETEM S.p.A. a subsidiary of Farmitalia Carlo Erba.

Hoffmann-La Roche Inc. is a major health care company and a leader in the production and distribution of vitamins and medications for livestock, poultry and pets. Hoffmann-La Roche Inc. will produce the dosage form of the new product at its plant in Nutley, New Jersey.

WINSTON HAKANSON

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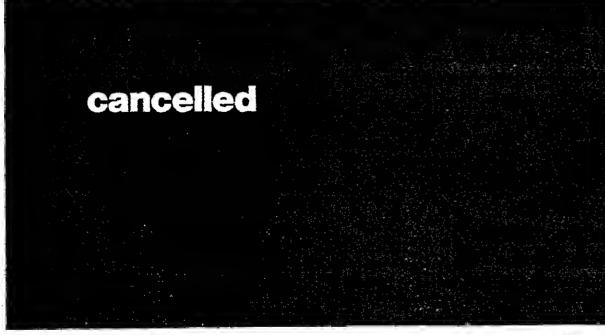
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Yamaha in deal to co-operate shipbuilding with Motobecane

BY CHRIS SHERWELL IN TOKYO

YAMAHA MOTOR, the world's Western Europe. number two motorcycle manunumber two motorcycle manu-facturer, and Motobecane of to France totalled 25,800 units France bave agreed in principle last year. Yamaha's share was to co-operate in the fields of 16,800 units. Japanese exporters

tion and distribution.

The agreement specifically covers joint development of a 50 oc moped to be sold in moped.

France, investigation into joint Yamaha said yesterday the manufacture of a new 50 cc motorcycle, and distribution by Yamaha ander its own name of to be drawn on likely moped. Announcement of the deal in Tokyo yesterday coincided with a meeting between President Francois Mitterrand of France, who is on a five-day visit to Japan, and Mr Zenko Suzuki,

the Japanese Prime Minister. Motobecane, France's number two motorcycle manufacturer, is understood to have suffered from stagnating output and sales in the recessionary climate in with the project.

Japanese manufacturer of robots

and numerically controlled (NC) machines, has agreed in

principle on a transfer of its

robot manufacturing technology

to the French machine tool

manufacturer Manurhin Auot-

ted to sign a contract in June.
The agreement with Manurbin

will be the fourth transfer of

robot knowhow to be negotiated

by Fujitsu Fanuc. The three other foreign companies in-volved are General Motors,

which is forming a joint venture

with Fujitsu Fanuc Siemens and

Fujitsu, fanue's agreement with the 600 Group was signed

The Fujltsu Fanue-Manur-

hiu tie-up appears to be the

first coucrete outcome of talks

on industrial co-operation which began last year at official level between France and Japan.

industrial co-operation commit-

The two companies set up an

tee which beld its first meet. Supply Corporation

the UK's 600 Group.

The two companies are expec-

French group to receive

Fujitsu robot technology

FUJITSU FANUC, the leading ing last November. The com-

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

motorcycle technology, produc-tion and distribution. face an import quota limiting their sales in 1982, while in The agreement specifically 1980 their sales slumped following France's redefinition of a

Motobecane's motocross blcycle, output under the proposed joint venture.

Regarding distribution by Yamaha of Motobecane's motocross bicycle, the company said there would be a few modifications to the existing model.
The company also said it thought the tie-up was unlikely

pany reviewed the prospects for

joint ventures or know-how

transfer in a number of fields, including robotics, video tape

Reuter reports from Tokyo:

Several Japanese construction

companies have won orders to build a port quay in the Philippines, and dams and hydroelectric power plant in

Marubeni said the state-owned

Philippine Phosphoric Fertilizer

Corporation had ordered a 665-

metre long quay to be built on

Levte Island to take ships np to

Marubeni and Kawasaki Steel

60,000 tons at a cost of Y13bn

will complete the project by the end of July 1984 as part of a

Y75bn phosphate fertilizer plant

Meanwhile, Maeda Construc-tion said it and Okumura Cor-poration bad been asked to build a Y22.47bn bydroelectric

power plant and associated dams

for the Sarawak Electric Power

(£29.6m),

now being built.

Sarawak, Eastern Malaysia.

recorders and carbon fibre.

one 45,000-ton ore carrier and two small bulk carriers. to involve investment in new .The association said foreign plant. Motobecane was said to orders had been falling sharply since the April-June have spare capacity to cope quarter of 1981.

Total orders in the January-March quarter fell to 422,000 gross tons from 735,000 the previous quarter, the lowest since the April-June quarter of 1978 when they stood at

Orders for

fall sharply

TOKYO — Foreign orders for Japanese shipbuilding fell 70.3 per cent to 172,000 gross tons in March compared with

a year earlier, bringing total

orders in fiscal 1981, ended in

March, to 4.14m tons, the lowest for three years, the

Japan Ship Exports Associ-

The fiscal 1981 order total

was for 253 ships, compared with 266 in fiscal 1980 and a

The total tennage was 30.5

per cent less than the 5.96m.

gross tons ordered in fiscal 1980 and compared with a

March orders received rose

35.4 per cent compared with 127,000 gross tons ordered in

February. They comprised six

cargo ships of a combined total of 125,000 gross tons,

peak of 294 in fiscal 1979.

peak 7.24m in fiscal 1979.

Japanese

Deliveries of ships ordered in fiscal 1981 rose to 260 ships totalling 5.70m gross tons, from 199 vessels of 3.60m gress tons in fiscal 1980. Renter

Leaders call for more solidarity

French President Francois Mitterrand and Japan's Prime Minister Zenko Suzuki Japan's agreed yesterday that Western democracies must work to achieve greater solidarity and reduce the level of the

east-west arms race, AP
reports from Tokyo.
Mr Suzuki said the two leaders also concurred on the importance of close Enrope-Japan-U.S. ties and stressed the importance of the June summit of industrialised nations in Versailles. Mr Suzuki, whose country may face criticism at the sum-

mit for its aggressive exporting policies, stressed that "summit meetings should not be an arena for animosity.

China to buy education equipment

tenders for education-related important areas of applied equipment. It is to be financed science and technology. by \$200m (£115m) in loans loans extended by the World Bank and its soft-loao affiliate, the International Development. the International Development Association.

This is the first use China has made of World Bank money its educational institutions. since joining the nrganisation early in 1980.

procedures of the World Bank as the reason for China's delay in making use of the funds, approved in June 1981. The money is expected to be

assist in the teaching of months evalu sciences and also to bring before announ foreign experts to China to ful tenderers. reinforce departments in more than 20 key universities throughout the country. China's educational institu-

spent over the next three years on sophisticated equipment to

tions were devastated by the Culturat Revolution of the 1960s and 1970s. The World Bank programme is aimed at

CHINA is starting to call beloing the Chinese catch up to tions will be less time-consum charge being 0.75 per cent

programme will be bought in the West. China itself is investing, some \$95m in the drive to improve standards at

UN officials in Peking cite electronics, biology and problems in familiarising chemistry, engineerings, micro-Chinese organisations with the processors and computer-procedures of the World Period. China is seeking teaching processors and computer science. Tenders for these items will close June 15 for all except computers. The deadline for companies wishing to supply computer technology will be a month later.

The Chinese will spend three months evaluating the bids before announcing the success-

UN officials in Peking say that China, by embarking on a tendering process under World Bank rules for the first time, is taking an important step on is taking an important step on start repaying the \$100m at an dwindled away to almost nothing the way to becoming a regular interest rate of 9.5 per cent. In ing in the 11 years of chaos it is being customer for Bank assistance. The case of an IDA loan no between 1966-1976 and have of it have a litis expected future negotia- interest is levied, the only only recently begun to pick up. fast rate, the way to becoming a regular customer for Bank assistance.

ing. China is presently discus- administrative fee. Repayment sing a number of projects with terms for IDA money to dethe World Bank and the IDA.

These include: a \$135m scheme to modernise port facilities in Shanghai, Tianim and Canton, a \$50m credit for an irrigation and drainage pro-ject and a \$68m onshore oilfield \$250,000 for groups of officials exploration and development from China to study facilities at

Among other proposed projects are the development of China is attempting to in-the Heilongjiang basin in north creese rapidly its teaching stan-China as a major crop-produc dards so as to produce techning area, a big bydro electric cians and scientists to spear-project in Yunnan province, head its modernisation drive. South China, and the mechanisation of antiquated under-ground coal mines in Shanzi per capita basis its enrolment province, south-west of Peking. of university students was one Funds for the World Bank/ IDA education project are being at nine per 10.000 compared handled by the Education with India's enrolment of 52 per Ministry and China's Technical 10.000. Among 141 countries

Import Corporation. China ranked 113th in the ratio of university students to popu-China has a five-year grace lation. period before it is required to start repaying the \$100m at an

veloping countries are usually over 50 years.

To assist the Chinese to prepare for use of the World Bank and IDA money, the UN development programme provided educational institutions in the

China is attempting to in-In 1980, China released figures which showed that on 3 of the lowest in the world-

Post-graduate envolments

10,000. Among 141 countries China ranked 113th in the ratio

EEC takes dumping measures

By Giles Merritt in Brussels

THE EUROPEAN Commission has declared a spate of antidumping actions in response to complaints lodged with it by the European Council of Chemical Manufacturers' Federations

The Brussels authorities' post-Easter anti-dumping activities concern both U.S. investigations and the re-opening of proceed-ings involving a large number of Eastern European producers — the Soviet Union, Poland, East Germany, Bulgaria and

The new U.S. action concerns American exports of the chemical Bisphenol A (also known as Diphenylol propane or DPP), which, according to Cefic, is being dumped on EEC markets

at a margin of 25.5-28.7 per cent. Although there is only one Community producer of chemical. Progil-Electrochimie, it is being alleged that U.S. sales

Nicki Kelly, in Nassau, examines the bid to gain ship registrations

Bahamas emerges as free flag nation

doesn't blow someone soma good, and political events in gated blessing in launching the Bahamas as a free flag nation.

would have gone there have nology. come to the Bahamas," said Cap. The B tain Alan Morris, deputy direc-

end of March bad risen to 96 totalling 446,157 gross tons.

To speed things along, several significant changes made last following the bloody coup that month to the Bahamian Mer- overthrew Liberian President chant Shipping Act have put the country on equal footing with Prompted by a stream of in-Liberia and Panama, and re-quiries from nervous shipmoved the final obstacle barring owners, the Bahamian Governgrowth as an international ship ment announced it was registration centre.

turn their Babamian-registered from the stamp tax normally ships to the effective control of levied, on commercial transtheir own governments in times of national emergency.

changeover to the Bahamian flag, and is sufficiently flexible "Although no vessels have to accommodate changes in man-transferred as yet from Liberian ning requirements resulting registry, a number of those that from new ship design and tech-

The Bahamas switched to open registry in 1976 following indefor of Maritime Affairs.

From 63 ships of 52.877 gross tons in 1979 the number by the much support from large shipowners because of flaws in its new maritime law.

The picture changed rapidly William Tolbert in April 1980. considering several more legisla-One of the most important is tive amendments in addition to the authority granted U.S. and au earlier one exempting bills other foreign shipowners to re- of sale and ships' mortgages

In the past 18 months 33 ships

The new legislation also of 365,000 gross tons have to date are European owned they meet required safety simplifies and sometimes the registered, seven of them since but the Ministry of Transport is standards. transfer of ships to and from January. Recent additions in confident the number of U.S. There are no nationality. Liberia during the past two Bahamian registry, preserves the clude an 80,000-ton tanker vessels will grow so long as con-years have proven an unmiti- priority of mortgages in the launched by a Brazilian shipyard ditions in Liberia and Central at the end of last year, and three passenger cruise ships owned by Denmark's DFDS shifted from Liberian registry Group, which will serve the U.S. in the year following the coup More than 5m gross tons were shifted from Liberian registry

> register. Fourteen of the company's vessels have been put under the Babamian flag. representing 150,000 of a total 400,000 gross tons of shipping owned by

> DFDS affiliates. The heavy response, particularly by New York companies, to a ship registration conference sponsored this month by Bank-America Trust and Bankiog Corporation (Bahamas), bas provided convincing proof of the level of interest in Bahamian

In addition to the main registration office in Nassau and another in London, a third office soon to open in New York. Most of the vessels registered

vessels will grow so long as con-

east coast and the Bahamas. An- and transferred to Panamanian other large 15,000-ton DFDS and Greek registry. The view, cruise ship under construction however, is that political conwill elso join the Exhamian cerns generated by Greece's new Socialist Government may once more pusb Greek shipowners

back to open registries. Bahamian registry is open to all foreign-owned ships of mora than 1,600 net tons providing they are no more than 12 years old at the time of joitial registration and engaged in foreigo

Mr Philip Bethel, the Minister status as an offshore financial of Transport, bas said the centre and tax haven, Government authorities point out that those vessels which meet the highest standards of safety and construction. None of the four tankers presently registered are more than two years old. Smaller vessels can be regi-

minimum wage or union recognition requirements laid down by the Bahamian Act, but strict regulations govern the com-petency of officers.

To compensate for the lack of local expertise, the Bahamas is using the six major classification societies to screen all applications for registration. Their mandatory surveys are being supported by about 300 independent and fully-qualified nautical inspectors in 65 countries and 200 ports, who have been appointed to inspect Bahamian ships annually and detain them if necessary.

In addition to the country's ment authorities point out that there are unique supplemental advantages to Bahamian registry. The islands are close to the U.S., have a legal tradition firmly grounded on English common law and boast a record stered by the Minister uoder of political stability spanning special circumstances providing more than two centuries.

INVESTMENT PERFORMANCE SURVEY MIXEO-FUNOS WITH PROPERTY 1981 RETURNS

Neve obliterated the competition.

Here is an independent survey of Managed Pension Fund perform-ance in 1981 published by Cubie, Wood & Co.Ltd*

As you can see from the figures, in mixed funds with property one Managed Fund clearly outper-forms the others.

Scottish Provident.

No less than three other independent surveys (from Willis Faber, The Wyatt Company and MPA) reach the same conclusion.

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This is a unique record. It means that those companies who have entrusted their pension funds to us, whether on a mixed or on a specialist equity basis, have seen the value of their funds far outstrip the average fund

during 1981. Now. Who's looking after *your* pension fund?

If you would like to know more, please ask your pensions adviser or write to The Scottish Provident Institution, 6 St Andrew Square, Edinburgh EH2 2YA.



should compensate.

Yesterday's figures for March

showed the narrow money measure MI (covering notes and

coins plus current account deposits) fell by 0.7 per cent

following a 0.5 per cent fall the previous month. The broad measure of private sector liquidity PSL2 (covering sterl-

log M3, building society

deposits, national savings and

money instruments) rose by 0.6

per cent seasonally adjusted.

compared with the earlier esti-

mate of 0.5 per cent.
All the figures are well within the Government's latest target range for the three aggre-

gates sterling M3. PSL2 and M1

which is 8 to 12 per cent for the 14 months from mid-February

Carr Sebag

1982 to mid-April 1983.

partner

Money supply better than thought

THE REVISED money supply weeks to mid-March (compared chequer in small amounts and downward revisions in some of figures for March published yes with the estimate of 0.25 per cease to have such an impact the earlier months' figures

on the figures.

Bank lending to the private

sector rose by £2.09bn, season-ally adjusted, of which £900m

was bills and £920m advacnes.

To nifset the cash shortages

resulting from the contractuary

effect of transactions in the

public sectors the Bank Issue

Department purchased £2.09bo

This bigh level of bill hold-

level in the coming

ing is expected in fall to a

Ravenscraig works are to be

An unemployment-hit Scots

new town, Glenrothes, Fife, has been given a boost with tha

news that up to 200 new jobs

could be created in the next

The news was revealed yes

terday at the official upening of WSR Electrical on the

Since taat September, 40 workers have been taken on by

the company, a joint venture

by Manchester-based Wylex and

the Swiss concern, Brown Boverie. By the middla of next

year WSK expect to employ 100

workers, most of them women

and are confident the figure could rise to 200 within two

Southfield Industrial Estate.

of commercial bills.

months.

improved.

two years.

official statistics for a year. But they are published next month.

officials expected that, after bey are likely to involve a

terday were slightly better than cent), according to Bank figures

there was no noticeable impact spite of the fact that the in the markets still preoccupied estimated figure for collection

with the foreign affairs crisis.

of back taxes delayed by the
The high level of bank lending Civil Service strike has been

to the private sector continues. reduced from filbn to £750m.

of England to intervene substantially in the money markets to earlier this week in the central

A £57m five-year scheme to cent of the labour force.

last week's estimate, which was

itself better than expected. But

Strong contractionar influences

in the public sector led the Bank

tially in the money markets to

relieve the resultant liquidity pressures in the banks.

The Bank was intervening

Sterling M3, the broad-based

measure of the money supply,

make Motherwell more attrac-

published yesterday.
This slightly lower level is in

of back taxes delayed by the

It underlines that Govern-

ment departments spent less

government borrowing require-

fairly heavily on most days dur- and £1.75bn outstanding in The Bank is now calculating ing banking March, a pattern uopaid taxes because of the the annual revision of all the which has been building up in Civil Service strike which has seasonal adjustments to the recent months.

Civil Service strike which has seasonal adjustments to the been making a nonsense of monetary aggregates. When

grew by 0.2 per cent after banking April, the outstanding modest upward revision to the seasonal adjustment in the four taxes will flow into the Ex. March sterling M3 figure but

· Nearly half the project funds,

premises and on site assembly

The Belisbill area will be

promoted as a centre for distri-

bution and food processing acti-

vities and a range of advance

A study by Deloitte Haskins and Sells identified the poor

quality of the environment as

a major constraint to business

development in Motherwell.

site is to be landscaped to overcome the impression of dereliction and the

In particular, the steetworks

and preparation work.

units will be provided.

£57m scheme for Motherwell

There is still between £1.5bn

MR GORDON BORRIE, the director general of the Office of Fair Trading, has sen detailed arguments to the Stock Exchange to explain why his office is taking it to the Restrictive Practices Court,

Any cash raised would need

most expensive pieces of litigation the City has ever seen and faces total costs which could rise up to £1.5m.

The Office first challenged the

Stock Exchange's business methods in 1979, The Exchange

is now involved in one of the

The Exchange has been forced to defend its rule book. Rules that brokers charge a fixed scala of commission, that jobbers (the dealers in stock) may not act as brokers, and that brokers may not deal with other brokers are particularly questioned.

When challenged the Stock Exchange said that the action by the Government designed to include it in the Restrictive Practises legislation had been taken "with virtually no con-sultation." It was described as

CANON INC.

"a political decision taken in too much of a burry."

If the Office of Fair Trading actim is successful the Stock Exchange fears the abolition of its jobbing system. In its statement of case lodged last year the exchange agreed that there were rules which could

be deemed 'restrictive" under the legislation but argues that they are in the public interest. The latest submission by Mr Borrie's office deals with points raised in the Stock Exchange's

statement of case. -

resigns By John Moore, City Correspondent THE ECONOMICS partner

and head of investment strategy at stockbrokers Carr joined Gartmore Investment Management, an investment

Against a background of internal management narest at Carr Sebag. Mr Peter Scott. aged 34, the firm's economics partner, announced that he was leaving to join Gartmore an international investment

straterist. Mr Scott's departure follows. Carr Sebag's reassessment of its rote in stockbroking and its decision . to . sell W. I. Carr Sons and Co. (Overseas). the profitable Hong Kong business which it was forced to put up for sale. Exco. the money broker group, haught a large stake in the Hong Kong busi-

Carr Seban is ploughing the £3m proceeds from the sale the loss-making UK

operations. Mr Scott started working with Joseph Schag 12 years ago before the merger inf Sebag and W. I. Carr in 1979. He said yesterday that he had decided to move to Gartmore as he did not see a future role in the firm once it had severed its link on the international



Lingheter times games ---

Mr Tony Lewis shows a galvanised steel tape to potential manufacturers who visited the second day yesterday of the Confederation of British Industry's Can You Make it? exhibition at CBI head-quarters, Centre Point, London. The problem for Mr Lewis, a divisional buyer with BICC, is that the hot dipped tape is especially gal-vanised on the edges and he cannot find a maker of them in Britain. So he has to import · -150-600 . tonnes annually from Belginm and France: :

Some 50 large companies are displaying 600 items they now have to buy abroad to representatives of smaller businesses invited to provide a UK source. The exhibition will close at lunch-time today but will visit other parts of

Chemicals demand stays depressed

DEMAND. FOR chemicals remained depressed in the first quarter of the year and output is not expected to grow by more than 2.5 per cent for the year as a whole, says the Chemical Industries Association. In its economic bulletin the

association says that chemicals output fell by 1.5 per cent last year against 1980, and that these weak trading conditions have continued into this year.

Output and sales were seriously affected by bad weather and the extended holiday period in January. Reports from companies suggested that there was only a modest im-provement in February and March, where any occurred.

The bulletin forecasts that output will rise by 2.5 per cent in 1982, with all the growth con-centrated in the second balf, and by 4.5 per cent in 1983.

Industry profitability has im-proved from the low point in the fourth quarter of 1980 because of dramatic reductions in operating costs through plant closures, employment cuts, re-duced stock levelsand investment, and improvements in operating efficiency.

tremely weak, particularly for bulk petrochemicals and polymers, reflecting poor demand levels, falling oil prices and substantial spare capacity through-

The association estimates that exports rose by 7 per cent in value and t.5 per cent in votume in 1981, while imports increased by 8 per cent in value terms and 7 per cent in volume.

 Demand for plastics in Western Europe will grow only slightly during the rest of the decade, says Mr Tom Hutchin-son, chairman of Imperial Chemical Industries West Envopean petrochemicals, operation and president of the Association of Plastics Manufacturers In

Writing in the association's annual report, he says that with total production of bulk polymers in Western Europe 7 per lower last year than in 1980, there were "encouraging signs" that many producers had curbed output "realistically" in hring it more into line with

BSC will give Metros for best staff ideas

which is losing nearly 13m a week is offering a Mini Metro every three months to the employee who puts forward the employee who puts forward the suggestion judged best by a panel of managers. The Mini Metro is made by BL, which is losing more than I'm a week. The "auto-suggestion" scheme is said to be the idea of Mr Ian MacGregor, the BSC chairman.

Glasgow break-even GLASGOW AIRPORT, one of the seven owned and run by the British Airports Authority, broke even in ribe first time in the year ended March 31, after a loss of £690,00 oin the previous 12 omnths. Edinburgh Airport cut its losses by £100.00% but ended the year £1.7m in the red.

Aberdeen more than doubled its

previous year's profits to £870,000. Prestwick lost £2m. LT New York deal LONDON TRANSPORTS con-sultancy service, London Transport International, has won a El 5m contract by the New York Metropotitan Transportation Authority to adivse on the updating of train overhaul shops and depois. The LT fear will be headed by Mr Glive Hardie director of mechanical engineer. ing for the London under-

Police call

MR JOHN ALDERTON on his tast working day as chief constable of Devon and Cornwall. called vesterday for a Royal Commission on the police. He foresaw such a commission "during the lifetime of the next government." Mr Alderton a proponent of community policing hinted that, after his retirement, he would have some harsh words for his-critics, inside and outside the police force,

Teletex on way A. PILOT teletex service will be started this summer by

British Telecom, which hopes to launch a full service in 1984-85. Teletex messages can be transmitted at 3,5000 words a minute, compared with 60 on telex. It can also be used to send messages directly to a range of types of office equip-ment such as word processors and small computers. ...

Newspaper folds

THE STANDARD .: 'a 'weekly newspaper launched five weeks ago at likeston, Derbyshire is to close because of poor sales, managing director Paul Cowan

said yesterday... New TV 'dear' VIEWERS of the BBC's proposed direct satellite broadcasting services in the late 1980s can exerct to pay £5 a week for them according to Mr Paul Fox managing director of Yorkshire Television and an opponent of the BBC scheme. Early Home Office studies suggested £10 a month for receiving equipment

Healthy move SQUIBB Surgicare, a leading manufacturer of health care products, is to transfer its operations from Reigate. Surrey, to Deerde. North Wales, the Welsh Development Agency arnounced vesterday. The com-pany has purchased a 50,000 sq ft factory on the agency's Dee side industrial park, Shotton.

and £5 a month for subscrip-

BIO No. 02/82—SANEAGO
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SANEAGO hereby invitas all
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Refuge Assurance rejects **Better worker contact** urged on print trade

BY ALAN FIKE INDUSTRIAL CORRESPONDENT

printing companies to communicate more effectively with their employees has been municated is information on lauched by the National financial performance, orders, Economic Development Council. exports and investments.

Management, trade unions, and government representatives have unanimously endorsed a set of guidelines for better communication, having decided that, in most printing com-panies this is "inadequate,

convinced, that closer co-operation bewieen managements and workforces, based upon and appropriate training. regular information consultation, would belp NEDO, 25.

A CAMPAIGN to persuade improve the printing industry's performance. Among the items which it says should be communicated is information on

The guidelines suggest that at a minimum, methods of on the council's printing communication should include industries sector working party an annual presentation in all an annual presentation to all employees with a wirtten fin-ancial statement issued in advance, regular communication between small groups, meetings between management and em-The sector working party is ployee representatives to discuss issues outside the area of normal collective bargaining and Communicating for Success.

Ombudsman Bureau BY ERIC SHORT

pany, Refuge Assurance, has service, rejected the Iosurance Ombudservice. the Personal Insurance Arhitration Service (PIAS).

The decision was announced by Mr Patrick Smith, chairman of the company, in his statement accompanying the 1981 report

The Insurance Ombaidsman Bureau was established just over a year ago by three leading insorance groups to provide independent service to handle insurance comptaints from the public. This move came after years of talks within the British Insurance Associ-

MANCHESTER-BASED ation bad falled to produce conhome service insurance com- crete plans for a complaints The formation of the bureau

man in favour of the alternative was criticised by other insur-consumer insurance complaints ance groups which later established PIAS, using the services provided by the Chartered Institute of Arbitrators In his statement, Mr Smith

been bastily set up without sufficient consultation and that it contained some undesirable

Refuge. after carefulty considering both systems, preferred PIAS, where the arhitrator acted in his professional capacity independently of both the insurance industry and the consumer.

Philips 'making progress' on 3-D colour television

BY MAX COMMANDER

of special glasses might still be in public acceptance.

many years away, experiements Some British viewers y

THOUGH three-dimensional gress. "there were still prob. Times

On picture quality, 42 per television in colour without use lems," not only technical, but West German television has cent thought their picture of special glasses might still be in public acceptance. made about four hours of 3D better, 29 per cent worse, and

of special glasses might still be many years awag, experiements were laying the foundation for an eventual system, said Philips research laboratories at Endhoven, Holland, yesterday.

Dr Liong Tan, departmental head of the research laboratories, said at a demonstration of Philips' tatest developments made about four hours of 3D made about four hours of 3D lister can was really made about four hours of 3D lister. As well as cost of DM lister can was really made about four hours of 3D lister. As well as cost of DM lister can was really made about four hours of 3D lister. As well as cost of DM lister can was really made about four acceptance.

It is planted to distribute terested by 3D, 27 per cent worse, and lister can better. 29 per cent was really made about four acceptance.

It is planted to distribute terested by 3D, 27 per cent worse, and lister can better. 29 per cent was really made about four hours of 3D lister. 29 per cent wo

Death benefits proposed for the needy only

BY ERIC SHORT

THE GOVERNMENT recently overdue.

set out proposals for a com- The Government's proposals plete change in the Death Grant benefit-the latest and possibly the final move in its revision of the social security

The intention is that total benefit psyments will remain unchanged, which is in line with its policy of curtailing public expenditure. So instead of spreading the benefits thinly. the revision aims at payment of realistic benefits to those in The Death Grant benefit is

abour Governments.

in 1949 was £20, so while pen-

cost of a simple funeral. But this is not the unity presently only £30—unchanged restriction proposed for pay-since 1967. The original benefit ment of the benefit. The Government then turns to the financial in 1988 was 220, so wine perment men turns to me mancian sions, have been regularly means of the person meeting increased and are now auto the funeral costs of the deceased matically index-linked. Death and it proposes that the grant Grants have been virtually should only be paid to people ignored by both Tory and on low incomes. But the Governments there wishes to avoid a direct ment wishes to avoid a direct The result is that payments of means test and instead offers

supplementary benefit or family dants of snyone whose estate was below £1.500—a figure the Government calculates as being about four times the average allowance. About 90,000 peoplawould be eligible.

> should meet only part of the funeral expenses. The proposal has aroused more opposition than any other change made or due to be made

A grant of £200 to those on ments.

everyone.

the result of this campaign. ingrained. It is claimed that old people undergo severe financial hardship in order to put aside enough money to pay for a funeral, and the sum has to be constantly topedp up as funeral

The alliance has rejected the Government's whole concept and reiterated its demands for a realistic Death Grant for

The Death Grant, A Consulta-

المكناس النصل

tive to industry bas been £25m, are to be spent on pro-lauoched by the Scottish viding new factory space, re-Development Agency, Strath- habilitating or converting old The conditions under which the long-term in estment would ctyde Regional Couocil and Motherwell District Council. be made remained unclear last night. But Mr De Lorean has persistently stated in public that private ovestment would The agencies hope that over the period 3.000 permanent jobs and a further 500 temponot be feasible without the Government foregoing its investrary jobs under the Youth ment in the Belfast operation-for which it advanced nearly Opportunities and Community Enterprise programmes will be The Government micht allow Motherwell has suffered the receivers. Sir Kenneth Curk severe job losses, in recent and Mr Paul Shewell a deal years, largely because of the phasing nut in the late 1970s nl under which the fixed assets in Belfast could be leased to the U.S. company, or sold to it on Steel Corporation's Lanarkshire Steelworks, There are about 10,000 people un of dereliction and the employed in the district, 21 per surroundings of the remaining If the cash is available a lease or mortgage arrangement could offew the plant to he taken out Stock Exchange practices challenged of receivership with little cash changing hands, and leave enough to deal with most of the company's other finaocial prob-

Not paid for Before this arrangement could be made, the U.S. comledge the \$20m it owes the Belfast company for cars which have been supplied but not paid

De Lorean

assets

possible

DETAILS of Mr John De Lorean's proposed \$54m rescuc

package for the Belfast-based

sports car concern, in receiver-

ship for eight weeks, are being

presented to Northern Ireland

Department of Commerce offi-

cials in Belfast and to the re-

Mr De Lorean says \$40m is

available for long-term invest-

ment. Some \$14m would be pru-

vided from the sale of 1.191 cars

to a U.S. concern. Consolidated

This could partly pay off some

\$19m owed to Bank of America.

which financed De Lorean's in-

terventing in the U.S. and took

control of the stocks through the courts. De Lorean sales in the U.S. are at a stanstill as a result of the bank's action.

By John Griffiths

ceivers in Londoo.

International.

Conditions

deal

to be advanced to Belfast to ptiers, who claim they are nwed

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The drawn Bonds are those. NOT YET PREVIOUSLY REDEEMED. Included in the range beginning attached in the range beginning attached to the range beginning attached. Amount purchased on the market Amount outstanding: UA 5.370,000.

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the 5% Tax Relief Bursuant to the

ax Convention between Japan and

se country concerned. Share EDRIEDE holders resident in the Republic of Kores will receive payment under deduction of Withhold-ing Tax at the reduced rate of 125-and residents of Zambia without any deduction subject to the provision of a decignation as set out above.

thin 8 months of the record of breather tax will be deducted full rate of 20% and it will responsibility of the order in from the Japanese Tax Auth-any refund to which he is entit United Kindom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kindom Afidavit of Non-residence.

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PUBLIC NOTICES

start from the premise that the cost of a funeral is the first legal charge on a deceased fit, or family income supplement, estate. So it considers that there plus those on rent rebates who is little justification for paying a Death Grant where the estate is more than adequate to meet funeral costs. So the grant would be paid noty in depen-

About 65,000 people would be eyigibla each year.

• A grant of £150 to those receiving supplementary benefit, or family income supplement, get rent allowances. About 125,000 people would he eligible.

The document setting out the proposals emphasises that even at the outset the intention of the Death Grant was that it

to the social security benefits.
A campaign has been under the grant now run at about three options:

way for some years for payment of Health ond Social Section at year while it costs 18m. A grant of £250 to those of a realistic death grant to (B2B-DG) Room 123, For to administer the benefit. So a receiving supplementary beneveryone. It should be £195 to House, 157-168, Blackly revision of some kind is long fit or family ancome supplement. maintain the original 1949 Road, London, SEI SEU.

value. The formation of the Dignity in Death Affiance is Mr David Hobman, director general of Age Concern and chairman of the aliance, has pointed out that many old people are deeply concerned about their funeral arrangements. The desire for a decent borial is still deeply

costs outpace inflation.

tive Document. Comments by July 31, 1982 to the Department of Health and Social Security (B3B-DG) Room 133, Friers House, 157-168, Blackfriers

where it expects to employ 200 workers by the end of the year. GOVERNMENT OF THE SANEAMENTO DE GOIAS S/A BIDDING NOTICE PUBLIC INTERNATIONAL

PVC pipes sed Fibrocomens Cr\$ 15,000 sleaves and -

Building industry group warns of long-term damage

BY NICK GARNETT. NORTHERN CORRESPONDENT

represents a wide range of interests in the construction 10 per cent last year, though nationally commissions were up nationally commissions were up THE GROUP of Eight, which

tradesmen were being perma-nently lost, insufficient replace-ments trained and entire con-Northern producers of bricks, sand and cement have been reporting falling sales and the struction teams broken up. risk of further redundancies. The group and the North of England County Councils Association (Necca) issued a There has already been a 28 per cent reduction in the con-atruction trades apprentice joint statement saying that when the industry showed signs prolonged improvement it

"Nationally. there is beginning to be an upturn in construction but it is not happening in the northern region." the Group of Eight said might have to make do with illtrained employees and sub-The two bodies are seeking an easing of restrictions on local authority spending in the

yeslerday.
The industry's difficulties
"can largely be put down to successive spending cuts. If we are to avoid serious problems warning follows an approach by the Group of Eight in the near future then we need to Necca for support in a cam-paign to generate life in the a ateady, if reduced workload construction industry. It re-flects the severity of the reces-aion within the industry in the North compared to the rest of that we can plan to."

The Group of Eight is taking its campaign to the North's 24 district councils and to MPs after securing the backing of The association covers five the county councils.

Sir Maurice Sutherland, leader of Cleveland County Council and chairman of Necca. said the association's members "are severely constrained by struction workers — 40 per cent limits on our borrowing powers of the industry's regional work. In particular, we have great - are out of work. The difficulty in planning projects over more than just one year."

Britannia in bid for Laker share stake

By Alan Friedman

BRITANNIA AIRWAYS, the major independent airline, owned by the International Thomson Organisation, is a leading contender for the 50 per cent share stake of Gatwick Handling now controlled by the receivers of Laker Air-

director of Thomson Travel. said yesterday that an offer bad been made to Mr Bill Mackey and Mr Nigel Hamil-ton, the Laker loint receivers. "We are in discussions with the receivers and we hope the matter will be settled shortly." said Mr Davies.

The stake in Gatwick Handling-Dan-Air owns the other 50 per cent — is Laker Air-ways last remaining major asset apart from its electaft. It is expected the purchase price of the Gatwick Handling stake will be about £500,600.

The sale requires the approval of the British Air-ports Anthority (BAA). The BAA monitors such deals to ensure that the purchaser is of solid financial standing. The BAA also needs to be assured that there are no monopoly implications.

Britannia Airways, which specialises in charter tours, uses British Airways' baggage handling services for most of lts activitles.

Bus group that took a private road to ruin

Robin Reeves reports on a failed Cardiff venture

BRITAIN'S FIRST experiment in subjecting municipal transport to a more bracing competitive climate has ended in

Act and break Cardiff City Council's 50-year-old bus mono-poly. Now, a year later, it has

another company. Swanbrook building passenger loyalty Transport, based near Glouces- through cheaper fares and ter, plans to apply for the same routes as CK, provided it can negotiate the purchase of CK's

Act and break Cardiff City Council's 50-year-old bus monopoly. Now, a year later, it has been forced to admit defeat.

It abandoned its sevices last month and banded back its operating liceoces to the Traffic Commissioners.

Commissioners.

CK went into receivership with 6ehts of at least £70,000—a record which could make other operators think twice before taking on Cardiff's transport think twice before taking on Cardiff's transport than the city's month and banded bush and the city's month and banded back its operators think twice before taking on Cardiff's transport than the city's month and banded back its operators think twice before taking on Cardiff's transport than the city's month and banded back its offered an off-peak flat-rate fare of 20p from Monday to Saturday.

CK competition appeared within weeks to be baving the effect, desired by the Government. However, it seems could be established hy as introduced. This was not appeared to the city's most profitable recommany. Swanbrook building passenger loyalty quite as generous as CK's system and 30p. In each case the fares between 25p and 30p. In each case the fares to the city's most profit to encourage more passengers, even if it involved was competing, concluded that the city's most profit to encourage more passengers, even if it involved was competing to encourage more passengers, even if it involved was competing to public transport. CK also off-peak flat-rate fare of 20p from Monday to Saturday.

CK's competition appeared the city's most profitable was profit to encourage more passengers, even if it involved was competing to be experiment at hirth.

CK's competition appeared the city's argument the city is month offered an off-peak flat-rate fare of 20p missioners to extend its rivalry replace CK, and the city's most profit to be experiment will star the company to fine the city's most profit to be experiment at hirth.

CK competition appeared to be experiment to be company was refused permitted to be manager. Said the city's most competing form w petition. There were claims the suburbs, at fares hetween 25p

hetter service, notably through the use of conductors.

CK used five second-hand Saturday. garage depot facilities in Cardiff. buses and non-unionised labour. The city transport managers CK's mounting losses.

disaster—for the challenger. Swanbrook helped CK in its final and hegan by securing licences insist that their fare changes have been cK Coaches of Cardiff was the days. The had nothing to do with CK rumoured; of £70,000, work first private bus operator to take cK's year of operations was company took traditionally rivalry, but were a response to out at a loss of £14,000 a hus advantage of the Conservative accompanied by political rows profitable routes between the effects of the recession. Mr Ian Trevette, Cardiff Government's 1980 Transport and allegations of unfair com-city centre and two Cardiff Passenger numbers were fall.

CK's, and did not apply on

ing and something had to he

quite as generous as CK's system cross subsidisation which hecause the flat fare lasted for covered its loss-making huses. half an bour less each day than It is doubtful, however, that a new route at that slage would have been sufficient to stop

self which was disliked. The

ment has been staggered by the size of CK's losses. The Com-pany's admitted deficit (evemanager, said the city's moni

The city transport depart-

easy, pickings to he made he breaking into the more profitable roules, even of municipal transport monopolies. In other words, running huses is not a profit-spinning business.

Women tend to reject 'typical housewife' role in advertisements

BY BELINDA NENK

WOMEN RESPOND which portray them as modern and independent rather than those which depict them in the traditional role of housewife, recording to the Equal Opportunities Commissioo.

According to Adam and Eve, grounds were questioned about that of the Daily Mail, for more realistic and the less

more a report published yesterday by pairs of advertisements — tradi- which neither advertisement sements the commission, advertisements tional and modern — for four was found very effective. favourably to advertisements the commission, advertisements which show women leading upto-date and diverse lifestyle are Persil automatic washing likely to sell more products powder. Contour wallcoverings than those using a more tradi- and the Daily Mail. tional approach.

More than 600 women from a wide variety of social back- treatment in all cases except

products: Camay toilet soap.

The majority of those interviewed preferred the modern trayed rather than the role it-

stereo typed it was, the more cised for its unreality, falsehood and slereolyped nature was that of the "typical housewife." But it was the way it was por-

The report concludes that modern liberated roles are much more effective than tradilional ones. The more natural and realistic the portrayal, the

Consultancy company to aid job creation

BY LORNE BARLING

atandard materials.

SCHEME to assist local ing closer liaison between incal authorities and other organisations in stimulating industrial through mergers, de-mergers, development and employment in and other inter-company deals. their areas was launched it will also be looking for yesterday by PA Management large investment projects to

county council areas — Cleve-land, Cumbria, Durham,

Northumberland and Tyne and

In these areas, 40,000 con-

national figure is 25 per cent.

It has set up a special group within the company, called PA Creating Employment (PACE), which will operate mainly in the Midlands, the North of England, Scotland and Northern Ireland. In the Midlands 30 experienced consultants will

Mr Stewart Anderson, who is heading the new group, claims that local authorities can bene- in the UK. fit considerably from professional advice on how to create jobs in a number of

was chosen to set up PACE after beloing to create about 500 new jobs in Glasgow through Clyde Workshops and beloing BSC (Industry) to deal with the rundown in steel plants in the area. PACE will define the local

problem and then identify ways of solving it. This will be done through a fast hut de-lailed study, giving positive recommendations on practical steps to be laken quickly," he

Mr Anderson expects a strong demand for this service in the West Midlands, where unemployment has risen to nearly 20 per rent in some areas and many local authorities are seriously concerned about the

position becoming even worse. PA believes that its close links with industry, developed through many years of man-agement consultancy work, will allow PACE tn help in promot-

companies tn assist growth place in suitable areas, but it is stressed that PACE will adopt a subtle approach at a time of fierce competition for inward investment.

The company points out that through its large staff abroad it is in close contact with industry in many parts of the world and is therefore in a good position to advise on where new factories should be located

Mr Anderson regards the role of existing industry in stimulating local growth as vital, particularly in partnership with public sector investment. joint approach of this kind, involving the Indostrial and Commercial Finance Corporation, has recently been made

in Birmingham. PA also believes it can help both new and existing com-nanies in product development he using the group's engineering "think-tank," which operales lahoraturies and technology centres on both sides of the Atlantic.

This is seen as particularly relevant to companies faced with a declining market for their existing product ranges, which foresee a substantial loss of jobs unless new products can

be developed.

PACE's services are also being offered to nationalised industries which see the likelihood of large-scale factory closures or rationalisation, and to property and industriat derelopment companies seeking new investment opportunities.

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They said it would be hard to improve on the outstanding Peugeot 505 Saloon. Yet the new Peugeot 505 Estate marks an even finer achievement.

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And the 505 Family is capable of an incredible 40.4 mpg* at a constant 56 mph. No other range of large estates offers such outstanding fuel economy.

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The 505 Family model is the only estate car to offer 8 forward facing

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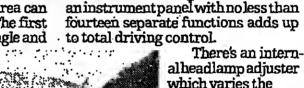
The 505 Family Estate fully reflects

this and boasts a level of refinement

giving remarkable seat/load

The name Peugeotis

that is hard to rival.



alheadlamp adjuster which varies the angle of the headlamp beam, to compensate for varying loads, and even an econoscope so that the driver can ensure fuel is used efficiently. With sumptuous

Power steering is standard and

tweed upholstery and a special air ducting system which heats and ventilates all parts of the car

evenly, passenger comfort is unsurpassed.

The massive glass area and pan-oramic heated rear window, complete with wash/wipe, provides the ultimate in all round visibility.

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So we feel confident in offering the Peugeot six-year anti-corrosion warranty on all our models. No other manufacturer can claim the same level of estate car expertise.

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We believe that a 505 Estate is the finest you can own. Prices start from just £7,199.

Look up your local dealer in Yellow Pages. He'll be happy to demonstrate the unique Peugeot 505 Estate range.

'More regional incentives needed for small firms'

could be redesigned to make them more relevant for small concerns, thus making a aignificant contribution to the grnwth of this sector in

Mr Kevin Allen of the University of Strathclyde made this suggestion vesterday in a paper on recent trends in European regional incentive policy submitted to the London con-ference of the Regional Studies Association on The Changing EEC Context for Regional

Mr Allen told the conference that the dropping of size restrictions discriminating against small companies and the introduction of a two-tier application procedure with a simplified application process had much to

commend them. He suggested that informa-tion and advice services available in problem regions could he improved. There is little upwards regional policy was doubt that many firms, and not enough to stop deterioration particularly small firms are in the scale of the problem.

BY ANTHONY MORETON, REGIONAL AFFAIRS CORRESPONDENT INCENTIVES ignorant about the aids on affer or else harbour such miscon-

ceptions as to (wrongly) consider themesives ineligible." Regional incentive policies in the Community bad recently changed for the worse, he said. There had been a "very atrong move" towards cuts in the last

The number of areas eligible for assistance had been reduced, with Denmark and Britain two of the first countries to intro-duce cuts. Significant changes had also taken place in West Germany, Belgium and Italy.

Mr Allen said that between 1975 and 1979 regional incentive expenditure had increased overall. Since then there had

been a general decline. This downward trend had occurred when the regional prohlem urgently required more, not fewer, resources, he commented. But he admitted that even when the trend was

Teachers vote to end caning BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE BANNING of corporal executive to press local and punishment in all state schools by 1984 was demanded by the National Union of Teachers'

central Government for the replacement of caning by other sanctions.

But the NUT's main rival, the conference in Scarborough yesterday.

Although opposed by the
NuT executive, the resolution whelmingly at its conference in
was passed overwhelmingly. It
marks a complete change of the
union's policy and instructs the



personal export inquiries Peugeot Park Lane, 63/67 Park Lane, London WIY 3TE. Tel: 01-499 5533, Price correct at time of going to press.

Official Government fuel consumption figures, 505GL, Urban cycle: 25 mpg (II.3I./100 Km), constant 56 mph; 38.7 mpg (7.3I./100 Km), constant 75 mph; TAKE PRIDE IN PRECISION 29.4 mpg (9.6I./100 Km), constant 75 mph; 29.4 mpg (9.6I./100 Km).

APPOINTMENTS

Promotion

at Plessey

Mr I. W. Maclean has been

Mr I. W. Maclean has been appointed chief executive of PLESSEY OFFICE SYSTEMS based in Beeston, Nottinghamshire. He succeeds Mr. J. E. Donnelly, who has returned to the U.S. for family reasons. Mr. Maclean joined the Plessey Company in 1857 and has beld appointments in Australia, the U.S. and the UK. His most recent appointment has been

recent appointment has been

that of director and general manager of the business systems

Mr John B. Frasne, president of Morgan-Grenfell Incorporated

of Plessey Office

Fears over quality of civil servants

trainee grade of the Civil Service has fallen in recent years. according to the latest evidence to the Megaw inquiry into Civil

A report on recruilment and retention by the management and personnel office of the Civil Service says: "There has been along-term decline in the number of candidates given the top mark in the competition."

The MPO siso points to increasing recrui(ment difficulties in some specialist grades, including electronic engineers, nuclear installation inspectors and computer scientists.

"Shortages in these and other grades have s dispro- expensive training in specialist portionate effect on the ability grades would be wasted when of the service to perform its they moved job." Mr Jones said, in 1979 and 8.4 per cent in 1978, iners and mine inspectors.

THE QUALITY of recruits to statutory and non-statutory He added that many "bright. The voluntary resignation rate young, Oxbridge graduates have was 25 per cent among clerical been put off the Civil Service officers under 25 in 1979. The Council of Civil Service because of the Government's Unions says this new evidence knocks a hole in the Government's recruitment strategy. Mr

The recruitment of good staff into the executive officer grade was becoming harder. firmed worrying losses among report shows that nearly 500 EO vacancies were not filled last year because of the low calibre of applicant."

High voluntary resignation rates are still concentrated among staff of less than five years' service—they accounted for 70 per cent in 1980, says the report.

It shows the overall resignation rate fell to about 4.2 per cent last year compared with

Statistics on wastage from continual denigration of public 1980 show that voluntary resignation accounted for 61 per cent of all leavers, age retirement 28 per cent and death, ill health inefficiency, redundancy and dismissal 11 per cent.

The CCSU believes it is timely that the report has been published just before the arbitration hearing un their pay claim next Monday. The 550,000 non-industrial civil servants put in a claim for a 13 per cent pay rise and the Government offered

between nought and S per cent. The report highlights other problem areas for specialist recruitment, including: vets. seismic interpreters, accountants, electricity meter exam

and pensioners. Regional union delegate meetings have overwhelmingly rejected a "finsl" pay offer of S per cent on basic rates to Roadline's 3,000 drivers and other operating

Roadline

faces fight

over pay

and jobs

By Brian Groom, Labour Staff

ROADLINE, the parcels

husiness of the recently de-nationalised National Freight

Company, may face a clash with the NFC's biggest union

nvcr possible depot closures

and job losses, as well as pay.

The threats come from the Transport and General

opposed the huy-out of the

NFC in February by a con-

sortium of managers, staff

Workers'

Union,

A variant of the offer would give 6 per cent to drivers and 3.7 per cent to other grades. Bonus pay-ments are also under discussion. The TGWU wants a further

meeting with the company, likely within a fortnight. The union will consult members on industrial action if no improved offer is made.

Industrial action would involve some TGWU memhers who have hought shares in the company.

The union, which believes the buy-out did not establish a true co-operative and did not safeguard the interests of worker sbarebolders, bas warned them that they may face redundancy.

Mr John Moore, TGWU regional officer, said Roadline planned to close ils City Road hranch in Lendon, which has some 250 workers, Senior shop stewards have voted to resist any closures by all possible means, including refusal to accept work trans-

ferred to other depots.
Roadline said yesterday that it had no firm plans to close City Road, though this had been discussed as . a possibility. If it did close here would be opportunities workers to transfer to other depots.

Shares have been bought hy \$,937 managers and employees of NFC and members

Institute of Directors proposes job-sharing scheme for trainees

BY JOHN LLOYD, LABOUR EDITOR

without cutting wage rates has been proposed by the Institute of Directors for the forthcoming Youth Training Scheme—and the plan is likely to get government backing.

Mr Walter Goldsmith, the Institute's director, says in a leller to Mr Geoffrey Holland, director of the Manpower Services Commission, that the scheme should encourage employers to "set up job-sharing arrangements under which a single full-time wage would be hared between two school-

Each school leaver would be paid the hourly "rate for the job," but would work only balf the week.

The scheme would escape the charge that employers were trying to cut wage rates. Trade union members of the MSC have levelled such accusations over the proposal by Mr Norman Tebbit, the Employment Secretary, to pay the trainees a weekly allowance of £15.

The CBI and independent representatives on the MSC has backed the TUC's position, sud called for a dekely wage

of at least £25.
Mr Tebhit will face lbe difficolt decision, later this month, ot attempting to push through his original sllowance level, or bowing to the united opposition. Mr Goldsmith's initistive is clearly designed to develop a positions. It takes in Mr Tebbit's belief that young workers are pricing themselves out of jobs, by lowering the wage costs to school leaver.

BY OUR LABOUR CORRESPONDENT

stand from the Department of

The MFA regulates textile

rade between the EEC and low-

cost suppliers from the Third

The committee expressed

and clothing industry had been reduced

fears that MFA3 would be

Trade over the negotistion of

committee.

DEMAND for a tougher established

A SCHEME to cut wage costs employers. It also tries to deal without cutting wage rates has with unions' complaints of wagecutting, by keeping the rate at its present level

> the scheme would find friends within the Government particularly since it would not require a major rearrangement of the Government scheme. The Industry Department is against job sharing as a matter of principle, but believes that, in a scheme where public money is already ollocated, an attempt to share jobs without raising wage costs would belp bring down unemployment.

'Mr Goldsmith says that while job sbaring is only a short term adution, "it would be one of the more useful palliatives to unemployment

"It would offer youngsters the opportunity of real, albeit limited, employment upon completion of their YTS training period, and would provide em-ployers with a workforce of sufficient size to respond quickly to an upturn in trade. It could have a very significant, though regionally varied, impact on the memployment figures of this

age group."
Mr Coldsmith's letter says to the MSC employers would be keen to parricipate in this scheme provided they gained full YTS grants for each parttime worker taken on, thus oblaining twice, the financial support they would have done employing a single, full-time

The broad outlines of MFA-3.

have already heen endorsed by

The committee also regis

tered an objection to the EEC

council's endorsement of a new

regulation on outward process

compatries and then re-import.

Outward processing has been

cloth

Mr Goldsmith has been an influential voice in Mr Tebbit's ear and it is understood that

has joined the board of MORGAN GRENFELL & CO. He will continue to be resident in New York Mr. John Allen, Mr. David Cockram, Mr. Peter de Val. Mr. Gordon Lreland and Mr. Peter Van der Moy (New York) have been promoted to the senior management of VICKERS DA COSTA, stockhrokers.

The Lord Chancellor has appointed Mr Justice Anthony Lincoln to be the president of the RESTRICTIVE PRACTICES OURT in succession to Lord Justice Slade, and has nominated Mr Instice Warner to be a member of the Court

Mr Frank O'Shanohun has been appointed chairman of EXTEL PUBLIC RELATIONS EXTEL PUBLIC RELATIONS and Mr David Wynne-Morgan deputy chairman and chief executive. Mr Fred Barlow and Mr David Harrison have been apprinted managing directors.

Mr Stanley Gale has joined the

Mr J. G. S. Boon. Mr M. Phipps, and Mr R. W. B. Wrigh-ton will be iolning the partner-ship of SCRIMGEOUR. KEMP-GEF & CO., stockbrokers on April 19.

WESTLAND has appointed Mr A. V. N. Reed, a director in addition to his duties as deputy managing director of its main Westland Helisubsidiary,

Manage

QUILTER GOODISON & CO... stockhrokers, has admitted Mr Michael Cuddlgan, Mr Matthew Windridge, Mr John Fuller, Mr Michael Mahoney and Mr Robert Pack into the partnership: Mr Michael Chase has retired, but remains an associate member.

Mr Delwyn Dennis has been appointed to the board of GOOD RELATIONS GROUP.

CENERAL PORTFOLIO LIFE INSURANCE COMPANY has appointed Mr Chris Clark a director and actusry. He was joint actuary of The Munich Rein-surance Company in the UK.

BBC TV work-to-rule may spread

By Ivo Dawnzy, Labour Staff A WORK-TO-RULE by about 100 journalists at BBC television news may spread to the corporation's national and

local radio stations. A meeting of National Union of Journalists Broadcasting industrial Conneil decided vesterday to order mandatory meetings of memhers across the country to discuss action over pay and conditions.

The journalista hegan an indefinite work-to-rule vesterday in response to a 6.5 per cent pay offer. They are refusing to cover for absent staff or in "act np " by standing in for senior colleagues.

Mr John Foster. NUJ national officer for broadcastling, said that the dispute at BBC Television Centre underlined widespread hitterness at the management's fallare tackle long-standing grievances about pay and

BBC journalists were paid between 30 per cent to 75 per cent less than those in similar grades in independent televis en and radio companies.

The BBC sald (hat informal contacts were continuing with journalists' leaders and the enrporation was prepared to discuss the problems as a matter of urgency.

Television news hroadcasts

The question at issue was helper Metrolands, after

receiving a compliance notice in

answer to its purchase notice

served on the local council, and

having subsequently agreed to the compensation offered, was

liable for development land tax.

The Law Lords held that the

transaction amounted to much more than a incre offer and

acceptance forming a contract.

the was land acquired compul-sorily under the Planning Acta and therefore liable to DLT. Western Scalants Corporation v Unimarine SA 1FT, March 10)

When the Pythia rollided with

another ship utst short of lts

port of discharge, the parties

arreed to put up funds in cover

the cost of discharging the cargo

still on heard, leaving the ulti-

unic responsibility to be settled

later. The owners maintained

that the rosts ought to he borne

by the timecharterers as the shin

while the charterers contended that the owners were respon-

tible as the voyage was twom-

plete. Mr Justice Goff held that

the charterers had given no express order designating a new

no obligation to do so. They

The Garden City (FT, March 12)

Act 1894, liability for loss is

limited unless the "actual fault

RACING

BY DOMINIC WIGAN

Slightly Dangerous at Newbury

this afternoon. It will be in-

cresling to see how this once-

farcs against Stratospheric in

The two should dominate

Slightly Dangerous will test the

ine Fred Darling.

Under the Merchant Shinning

dischargine place and were under 17)

Officers resist Sealink pay cuts

BY IVO DAWNAY, LABOUR STAFF

Harwich yesterday voted by 20 overwhelming majority to resist day, any attempt by Sealink UK to Se impose pay cuta and change earlier this week include pay working practices without con-sultation with their union.

Peter Jones secretary of the

council, said the report con-

Civil Servants with more than

"Looked at over the last 10

years, wastage bas not changed

much, which shows the Govern-

ment cannot just rely on and employers' market to provide a

more efficient use of labour," he

Depressing the pay and condi-

tions of Civil Servants did not

pay in the long run, hecause the

two years' experience.

A meeting at the Harwich ferry terminal accused the compsny of "incompetence and incptitude" and demanded an independent inquiry into the management of the business. Mr Nick Lorentzen, chairman of the Merchant Navy and Airline Officers' Association liason committee, said the men would not actively prevent the close-

MERCHANT NAVY officers at Dunkirk train ferry services talk to the British Rail subsk

cuts for officers and ratings and up to 380 redundancies. The proposals would reduce officers' pay hy more than 10 per cent and cut annual leave by 14 days. The National Union

of Seamen estimates that bo'suns' total weekly earnings -will be reduced by £29.

down of one of the two Harwich were "more than happy" to necessary," it said.

the plan.

on Monday and talks with the MNAOA are expected to take place later in the week.

plans would be soughl. Mr Lorentzen said the officers aecept that the changes are

OBITUARY

Terry Parry—firemen's strike leader

BY JOHN LLOYD, LABOUR EDITOR

PARRY, who died vesterday the Fire Brigades Union since

He was president and chairman of the TUC in 1980, and chairman of its Social Insurance snd Industrial Welfarc Committee for eight years until

Born at Coniston, in the Lake District. Mr Parry joined the fire service in 1946. He was crested CBE in 1976. A year later he became a bousehold face and name when he led the nine-week firemen's strike from

A consistent Left-winger, Mr Parry was widely respected in the trade union movement and beyond it tor his work on health and safety issues, in which his

He was much liked for his quick wit, deployed to full effect during his successful chairmanship at the 1980 Trades Union Congress, where his performance was the more impressive because of the considerable pain he was under.

Mr Len Murray, TUC general this country and abroad."

TERENCE (TERRY) November 1977, to January 1978. secretary, said last night: Terry was a man of the people. and always for the people."

"His deep practical understanding of the needs of ordinary men and women, his compassion and instinctive total commitment to winning them a better life were always his ·guides of action.

Mr Ken Cameron, who suc general secretary, said: "Terry" death is not only a tragic loss

> 9.50 The Wombies. 9.55 Jackanory. 10.10 Lassie, 10.30-11.00 Why Doo't You, 12.30 pm with Animals. 3.20 Pobel Y

Year. Danlels.

James Arness in "What Patric Doesn't Know." 10.45 The Great West Road: An architect's journey.

11.20 The late film: Better a Widow (1958) starring Virna Lisi, Peter

TELEVISION

Chris Dunkley: Tonight's Choice In louight's semi-final of the Young Musician Of The Year Along with Nancy, 11.55 The BBC-1, eleven wind players compete for a place in the final Bubbles. 12.00 Song Book. 1.45 Heads and Tails, 2.00 Go on BBC-1, eleven wind players compete for a place in the final With Noakes. 2.30 Encounters and the judges include clarinettist Jack Brymer. Newsweck on BBC-2 looks at the idea of spending your way out of recession: ITV launches another of those bitsa comedies: Bitsa this 1.00. News. 1.20 Thames: News. and bitsa that. For the Bounder they've taken the writer from

TUC demand on textiles

the third stage of the Multi- which imposes more liberal

Fibre Arrangement (MFA) was trade quotas on EEC countries,

made at vesterdar's meeting of have already heen endorsed by the TUC textile and clothing the EEC Council of Ministers.

fully ratified before the expanded. The TUC commit-interests of the British textile tee believes it should be

Proces

"Rising Damp" the producer/director from "Only When I Friday Matinee: 4.15 Watch It. Laugh." Peter Bowles's smoothie character from "To The Manor Born" and George Cole from "Minder" playing a second-rater once again. Who knows, even though the hest sitcoms have invariably involved casting not with but against type, perhaps 5.45 News. "Playhouse" on BBC-2 represents a television debut for both

the writer. Terence Hodgkinson and the director, Jane Jackson. The play The Queen Of Annagh is another in the recent run of shortworks in this slot. Nancy (played by Diane Fletcher) is the only person left on Annagh, a small Scottish Island which became a penal colony for dissenting intellectuals after the ontbreak of World War III. Then Michael (Eamon Boland), a young pilot officer is washed up on the shore.

BBC 2

6.40-7.55 Open University, 11.00 am-11.25 Play School. pm The Mindful Way. 5.35 Weekend Outlook. \$5.40 Sherlock Holmes and The Secret Code (1946).

6.50 Something Else. 7.35 One Hundred Great Paintings.

7.45 News Summary 7.50 Gardeners' World. R.t5 Newsweek. 8.50 Mama Don't Allow. 9.30 Playbouse: "The Queen of Annagh."

10.05 Scoop. 10.35 Poems in their Place. 10.45-11.35 Newsnight

rondon

12.10 pm Once Upon A Time. 12.30 Our Incredible World. 2.00 After Noon Plus. 2.45

6.00 The 6 O'Clock Show. 7.00 Family Fortunes

7.30 Survival Special ... The Missing Monsoon. 8.30 The Bounder . . . He's Not Heavy-He's My

Brother-In-Law. 9.00 We'll Meet Again . . . You'll Never Know star-ring Susannah York and Michael J. Shannon.

10.00 News.

10.30 Benson. 11.00 The London Programme Rotten Estates. 11.35 Dolly starring Dolly Parton 12.05 am Bizarre.

12.35 Sit Up and Listen. ‡ Indicates programme in black and white

except at the following times:-**ANGLIA**

9.30 em Cartoon Time, 9.45 Rocket light Hood, 10,10 Festure Film, 11.50 Agent Hood: 10.10 Feature Film, 11.59 Whitoo, Wettoo, 1.20 pm Angla News. S.00 About Anglie, 11.00 Mambers Only 11.30 Friday Late Film: "The Man Who Would Not One." 1.05 em Dear Olary.

9.30 am The Poetry of Landscape: 9.45 Secame Steer. 10.45 Bailey's Bird. 11.10 The World We Live In. 12.30 pm Vol. 1.20 Barder News. 5.00 Lonkstound Faiday. 5.30 The Scetter Theatre Show. 10.30 Worth Keeping. 11.00 Oanger UNA. 12.00 Border News

9.35 am.3-2-1 Contact. 10.05 Falcon Island. 10.30 The New Accelerators. 11.03 Jostifeem. 12.30 pm Vel. 1.20 Control News. 5.00 Centrol News. 10.30 Central News. 10.30 Central News. 10.55 Invitation to

CHANNEL 11.55 am Look and See. 12.30 pm ot. 1.20 Channel News, S.15 Hain's commer. 6.00 Channel Report. 6.25 GRAMPIAN

9.45 am First Thing. 5.50 Halas and Ratchelo: 10.35 Stingray 11 00 Sesamo Streel. 12.30 pm Vet. #20 Morth News. S.00 North Toninht. 10.30 The Late Night Horror Show: "Oracula AO 1972." 12.15 North Headlings. GRANADA

2.30 cm Circus. 9.50 Uniemed World.
10.15 Animated Clesacs. 11.00 Sessme
Street. 12.30 pm Vst. 1.20 Graneta
Reports. 1.30 Exchanno Flacs. S.00
Rick Off. 6.30 Graneda Reports. 10.30
Bizzins. 11.00 A Week on Finday. 11.30 The Late film.

HTV ` 9.45 om Larry the Lemb. in Toytown.
9.65 Flower Storius. 10.05 Readrunner.
10.15 Charles's Annals. 17.05 Rebron's
Choico. 12.30 Vot. 1.20 HTV News.
5.00 HTV News. 5.30 Meik and Market News.
10 TYV News. 10.30 Sporting 1

except: 12 00-12.10 pm Beth am Ston? 6 IS You Nghyanod Y Liwyn, 5:15-5.45 Fir and Mrs 8:00 Y Oydd, 6:15 Report William 5:20-7 00 Making It Work, 10:30-

SCOTTISH

a.30 am Patrains. a.55 Block Beauty.
10.20 District Strikes. 11:05 Thon
Came Sinarcin. 11:50 Wattoo Wattoo.
12:30 pm Vet. 1.20 Scottesh Now.
7.65 The New Fred and Sarney Show.
3.15 Sarney Goods. 3.20 Beauth Wast.
wind 4.15 Cartoon. 5.15 Mr and Mrs.
6.00 Scotland Today. 6.30 Sports Estra. S 45 Part. Here. 10.30 Wovered Means. 11.00 Late Call. 11.05 Plovice Timuth Midnight.

TSW

and am Point Alone, with Nancy...
And Garrie Day Horse Paiede. 10.15
Frace Horn. 11.05 It's a Munical World.
12.30 om Vet. 1.20 pm TSW News.
And City Pendebur's Marie Birthdeys
And City Pendebur's Marie. 8.30 What's
Ahoad. 10.32 TSW Naws. 10.35 Mysterious Tales 10.40 House Calls 11.13 Continental Cinemo, 12.40 Post 8Cti-1, 12.46 am South West Weather. 10.40 House Cells. Cinemo, 12.40 Post-

.

TVS.

5.33 am Kum Kum. 10.00 The Neptune Factor. 11.35 European Falk Tales. 12.30 pm Vot. 1.20 TVS News. 5.15 Watch The Space 2.30 Coast to Coast. 6.30 Friday Sportshow. 10.30 Sizerre. 11.00 Reatricred: The Pink Tolophone. 12.40 em Company. TYNE TEES

9.20 sm The Good Word, 9.25 North
East News 9.30 Sqread Your Wings.
9.55 Stingrey, 10.20 Animeted Cleasics
11.05 Max and Monte, 11.50 Sally and
Jako, 12.30 pm Vet, 1.20 North East
News, 6.00 North East News, 5.02
Soortstime, 6.30 Northern Life, 1938
North East News, 10.32 The Feder
Night Film: Nethor The See Not The
Send, 12.30 Poet's Comes.

ULSTER :

12.30 pm Ver. 1.20 Lanchtiste. 4.13 Stones. 5.30 Good Rwining Ulster. 6.30 Distront Strokes. 10.25 Ustra, Wastes. 19.30 Winess. 10.35 Lau Grant. 11.35

(S) Stereophonic broadcest . \$ Medium Wave only

RADIO 1

5.00 am As Radio 2, 7.00 Mika Road. 900 Simon Sate: 11.30 Oeve Lea Travis. 200 pm Steve Worth: 5.30 Newsbeat. 5.45 Roundtable; 7.00 Andy Parbles. 10.00 The Fridoy Rock Show

to accept that this method to accept the continuous accept the continuous accept the payment was unconnected with the crew members' terms of and conditions of employment.

The lew reports will recommence for a trade dispute.

5.00 em Nick Fage (5]. 7.30 Ray more that the crew members' terms of and conditions of employment.

The lew reports will recommence for the crew members' terms of and conditions of employment.

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The lew reports will recommence for the crew members' terms of and conditions of the crew members' terms of

RADIO

Anything for a Laugh. 11,00 Bren Matthew with Round Midnight. 1.00 am Night Owla (5) 2,00 Star Wers (5). 7,275-00 You and the Night and the Music (5).

RADIO 3

S.55 sm Wusiker. 7.00 News. 7.05 Morning Concert (\$). 5.00 News. 8.06 Morning Concert. 9.00 News. 9.05 This Week's Composor (\$]. 10.00 Chicogo Symphomy Orchosotro (\$]. 10.50 Schubert (\$) 11.40 Peter Werlock and Travor Hold (\$]. 12.15 pm &BC Welsh Symphomy Orchostra (\$]. 1.00 News. 1.05 Concert (\$]. 2.00 Viols and

Prong (51 2.40 Youth Orchestras of From (S1 2.40 Youth Orchestras of the (Yorld (S): 3.20 Fluta and Herpstchold (S). 4.00 Choral Evensong (S). 4.55 Nows. 5.00 Mainty for Plassure (S). 7.00 lonych. 7.30 Mozart and Schubert (S) 8.00 Through a Night, 8.20 Concert (S) 8.10 The Quality of Mozer = 9.50 27th Contury Music for Strings (S). 11.00 News. 17.05-11.15 Itelean Ars Nove (8):

RADIO 4

by Anthony Smith. 10.00 Naws. 18.02 International Assignment. 10.30 Daily Service. 10.45 Morning Story. 11.00 Naws: Travel. 11.03 You the Jury (S) 11.68 Bird of the Week. 12.00 News. 17.02 You and Yours. 12.22 Frank Munt. Scass Into. (S): 7.90 The World at One; News. 1.60 The Archera. 1.57 Shipping Forseact. 2.00 News. 17.72 Women's Hour. 3.00 News: Travel. 3.02 Attailoben. Theytre. 4.00 News. 2.03 Arc. Febreral Blaban. 4.10 Locally Speaking. 4.40 Slocally S Nowo. 12.15-12.23 Shipping Fo

and race course promise of last year are anything to go by. Slightly Dangerous is the range daughter of Where You 1,cad, who chased home Mysterious in the 1973 Oaks, and a grand-daughter of Noblesse. the outstanding Oaks winner of

ten years earlier. She could hardly have made a more ausnicious start to her career. The good-looking bay was sent to Ascot in the autumn and ran away with the Duke of Edin-

were therefore not liable for dishonest or fraudulent acts of employees or agents" with the detendants. When Excess discovered that a group of

or privity" of the shinowner is to the insurers for an indemnity record. This, the Admirativ against the loss. Mr Justice

Court decided, is primarily an Webster held that there was

would never earn.

March 16)

hurgh Stakes. Jeremy Hindley trains a useful middle distance coll in the making in Paristo, and I am hopetul the Sham bay can justify the trip from Newmarket with a win in the opening division of BARRY HILLS produces the Spring Maiden Slakes. the Spring Maiden Slakes. won the Irish 1,000 Guineas promise promise at Newmarkel over seven furlongs in his only raced daughter of Roberto race as a two-year-old This afternoon's mile-and-three-furlongs

cial Court accepted that the parties intended the owners to

he secured hy payment in advance for hire which they

would or might earn; it was not their intention that they should

be secured for hire that they

Excess Life Assurance Company Limited v Fireman's Insurance

Company of Newark (FT, March

hrokers had been selling sham

noticies on its behalf, it turoed

Excess insured itself for the

looks tailor-made for him. Only five jumpers turn out this seven-furloog trial, and for this afternoon's Scottish Champion Hurdle at Avr. Little Arundel filly, if her pedierce Bay could spring a surprise in absence of Cay Chance and Pollardstown, by wearing down the in-form Gay George.

> NEWBURY 1.00-Nunswood 2.30-Parisio ** 3.00-Street Market 3.30—Stratuspheric*** 4.00—Le Gran Brun 4.30—Forward S.00—Slep Dance AYR

3.15—Little Bay

shipping company's "directing as agents for Excess as well. Garhls Maritime Corporation v mind" that was to blsme. The stste-owned. Polish shipping company had reached the Philippine National Oil Company (FT, March 19) standard required of a reason. A charterparty called for the able and prudent shipowner in Master in sign bills of lading A charterparty called for the in the torm appearing below," the circumstances. which was the form set out at the end of the charter. When Tradax Export SA v Dorada Compania Naviera SA (FT,

FT COMMERCIAL LAW REPORTS

Digest of cases reported in Hilary Term

FROM MARCH 9 TO APRIL 7, 1982

was were at fault in a collision and regarded as agents for the ufter at sea in fog. It was not the policy-holders, from having reled

the bills of lading were presented When can the owners of a chartered vessel invoke the "Oraconian sanction" of withbut dld not appear in the specified form, the Master refused to sign them. Mr Justice Codrawal? The owners of the Lutetian had withdrawn their held that the charterers committed a breach in so presenting ship after the charterers, who were under a contractual obligathe hills, and were liable in damages for the ship's detention tion to pay one month's hire in advance, first deducted for an as a result. Chilean Nitrate Sales Corporaoff-hire period when the vessel was under repair. The Commer-

tion v Marine Transportation Co. Ltd. (F.T., March 23) The Appeal Court considered the question of when a party could strike to terminate a contract upon the other side's apparent failure to perferm their obligations. An envioced intention of a refusal to perform a future obligation sufficed to establish a renunciatory or repudiatory breach. But the refusal not only had to be clear and absolute, it had to be so within the circumstances ariting within the circumstances existing at the time of the alleged

repudiatory conduct.

Tower Hamlets London Borough Council v British Gas Corpora-tion (F.T., March 24) One way of terminating a contract which specifies no condition to that effect, is toinfer a power to terminate from the parties intentions at the time they contracted. This principle enabled British Gas to terminate its contract to supply natural gas to a new development in the Borough, Mr Justice Fester held that it was not credible British Gas, upon contracting, would have agreed to aupply gas

at a fixed price for eternity.

Reasonable ucrice to terminate

was all that was required.

Coates (Inspector of Taxes) v Aradale Properties Lld (F.T., The extent to which the recent approach by the House of Lords on tax avoidance schemes overturns its earlier decisions is yet to be delimited. In this ease, Mr. Justice Coulding held that the purchase and sale of property were trade nealings for corporation tax purposes, although the only motive for the entire transaction was a favourable tax outcome for the companies in the group. He was not prepared to accept that this metive was so decisive as necessarily to

The Court of Appeal. Lord Denning dissenting, held that hy pegging uut a road, the developers had begun develop-

so much in use as in become part of the common currency of international insurance could not he ignored in deciding that the proper law of the contract

was immaterial. national Transport Workers

April 7) A union federation blacked a ship until its owners paid a sum of money into a federation "welfare" fund. The House of Lords held that the owners were entitled to recover the money because it was extracted under economic duress. The federation was not immune from liability on the ground that it acted in furtherance of a trade dispute.

Extra, 5.35 The Perishers. 5.40 Evening News. 6.00 Regional News Maga- this one will work.

6.23 Nationwide. 7.30 Odd One Out with Paul

2.00 News. . 9.25 Dad's Army: Man of Action. 9.55 McClain's Law, starring

McEnery.

BORDER

CENTRAL

RADIO 2

Inshore Waters Forecest.

- اهكذامن لاحل

Sealink's plans disclosed

ot £251 will he cut hy £84. Ableseamen'a wages-£175 per week

scheduled to go ahead on Sun-diary about reorganisation of the service, but they were not prepared to accept imposition of Sealink management meet representatives of the NUS

> The company said last night thal the unions had been notified some time ago that agreement on reorganisations are bopeful that the unions will

knowledge and experience were acknowledged to be wide.

ceeded Mr Parry last year as for the union, but for the whole of the trade union movement in

of their families. II has 26,000 employees. BBC 1

Cwm. 3.53 Regional News for England (except London), 3.55 Play School, 4.20 Help! It's The Hair Bear Bunch. 4.40 Four-pence a Day. 5.20 Newsround

6.55 Young Musiclan ot the

8.00 The Enigma Files. with 8.50 Polots of View Barry Took.

11.15 News Headlines.

All IBA Regions as Loodon

Commissioners of inland issue of business management nothing in English law and prac-Revenue 1 Metrolands (Property and oot of navigation. When the ties which precluded the group, ordinary incidents of the law of Master and the ship's third officer although described as brokers centract, including the doctrine of frustration, which applied, as in contract, when the passage of time brought about a radical change in the nature of the obligation. Thus when the claimants falled to pursue their claim tor 11 years, the respon-dents could say that this was

> had originally agreed.
> Malvern Hills District Council v Secretary of State for the Environment and Another (FT, March 311
> In this case, everything depended on the date when development of a site was "broun" by the developers. If work started after the permitted time, the council could call upor them to hait further operations.

not the arhitration to which they

ment within the time. Amin Rasheed Shipping Corporation v Kuwait Insurance Com-pany (FT, April 2) closely followed the language of an English marine insurance policy, it could not be inferred that the parties intended to subject their contract to English law. The fact that the torm was

was Kuwaiti law. Tandon v Trustees of Spurgeons Homes (FT, April 6) The residential part of a combined shop and dwelling was on the first floor, and the shop on the ground floor. The House of Lords held that it could reasonably be called a "house" for the purpose of enfranchising the lease under the Leasehold Reform Act 1967, and the fact that it could also reasonably be called something leaseholder was therefore entitled to acquire the freehold. Universe Tankships Incor-porated of Monrovia v Inter-

Federalioo and others (FT,

6.00 am News Briofing. 5.10 Farmtro. Today. 5.25 Shipping Foretasi. 4.30 Today. 8.43 The Richard Strigot Letters. 5.00 Novos. 5.05 Deceti laland Oraca (5). 5.45 A Sideweys Look A1.

Promotional hiccups—and how to cure them

Arnold Kransdorff describes the psychological hurdles to be overcome by ambitious managers as they climb the career ladder

IN SPITE of an outward appearance of efficiency and confidence John Schingler has found one outward appearance of efficiency and confidence John Schingler has found one of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one one outward appearance of efficiency and confidence John Schingler has found one of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one of the state of mind for an agement development property of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one of the state of mind for an agement development property of the research is right, its over 10 weeks, consisting of one of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of mind for an agement development property of the state of the state of mind for an agement development property of the state of the state of the stat the past seven years far from easy. During that time he has been promoted through four senior management jobs-and every move has been a night-

In retrospect the pattern, curiously enough, was always the same. After an initial burst of enthusiasm there was a sense of being overwhelmed; he would suddenly realise that his expectations did not match up to the reality of his new job.

This always led to depression and a crtical period when struggle?

In the event Schingler, who

lead to another promotion. But then the sequence would clated with promotion. start all over again. Why was there never any length of time when he felt he was really on top of the job? And would succluded that no matter how concluded that cess alwaya be such

In the event Schingler, who is sales and marketing director. Bedfordshire. The course is the Europe, for Commonwealth Holiday Inns of Canada, found that this phase would eventually Ralph Lewis, who have joined with the Hotel and Catering with the Hotel and Catering Training Board to help proved level of competence— Industry Training Board to help would return, and this would managers overcome a number

petent individuals are at one

field School of Management in managers or companies, they for industry-and one which

four years, they add. Although the research was concentrated on how newly promoted managers saw themselves, Parker and Lewis say that those feelings of incompetence usually translated themselves into varying degrees

of reality.

Often, they say, companies are totally unaware of any truggle? level, they are automatically downturn in an individual's Today he thinks he is a little less competent, and in some performance, mainly because he would start to question his Today he thinks he is a little less competent, and in some performance, mainly because own competence—not exactly a closer to answering these questions incompetent, at higher managers are able to bluff their

motion, it means that managers like John Schingler are achieving satisfactory levels of competence for only short periods in their working life. How effectively individuals

tackle these problems depends on a combination of competence, self-knowledge and the support and guidance pro-vided for them during transi-tion, says Parker and Lewis.

"Succession planning and training for promotion can do a lot to improve competence by enhancing technical abilities and contributing to general experience," they say. Parker and Lewis found that

some typical problems faced in transition, especially hy those coming into management for the first time, were feelings of isolation and looeliness emotions that the individual was usually totally unequipped to handle. The same people were usually vulnerable to pressure groups within the company because they were unskilled at playing internal political "games."

Newly-promoted managers also tended to feel strain more quickly and made decisions either too hastily or not at all.

sioos at the business school At more senior levels the tice of moving managers, on shop. Although the organisers transition period can be up to average, every few years. Apart do not pretend that the course from the fact that there is little is an instant cure-all, an impor-opportunity to prepare for proconfidence

"As one of the most important problems is how individuals perceive themselves, we spend a lot of time on self-

"We encourage groups to discuss each other's personalities and their strengths and weaknesses. We illustrate how they relate to people, teach them how to handle aggression. stress and conflict and how to give and take criticism. We give and take criticism. We also include instruction on how to communicate and how to listen, how to be assertive, how to huild self-esteem and how to say no to demands from senior managers.

"Also, we teach them to play politics well and such basic skills as how to negotiate, how to run meetings, and how to put teams together."

Cranfield has been running its "transitions" programme for just 14 months and attendance has totalled more than 100 middle and senior managers from companies such as Holiday Inns, Grand Metropolitan, Granada Motorway Services, Centre Hotels, and Whithread Breweries. The reason it has concentrated on one industry

with the Hotel and Catering

has been part-financing the £1,000 course fee, but this support is expected to end soon. and Cranfield intends to open the programme to other sectors of industry. One idea is to offer in-house courses and this has already been taken np by a 30-unit Welsh hotel group currently undergoing management changes; accountants Deloitte also intends to use the course for all new partners,

Industry Training Board.

Up to now the training board

IMPROVING MY LEVEL OF

COMPETENCE

COME BACK

IN TWO YEARS

As far as John Schingler is concerned, he wishes he could have done the course when he accepted his first management job back in 1974. He is convinced that that move, and subsequent ones, would have been

starting in June,

"It seems that the transition curve starts applying when one is suddenly given a lot of additional responsibility over and

above one's original expecta-tions," he says.
"The problem is that you never know the true extent of other people's jobs. Also, the experience which made you excell in a previous job is not necessarily enough in a nev

Apart from believing that he can now handle any future promore Schingler has come away having learnt two hasic lessons. future I will not be going into new jobs with the same opti-mism as in the past. The thought as occurred to me that my subordinates must also he going through the same curve. Hopefully, I will now be able to manage them hetter."

The ups and downs of the performance curve

FROM their researches, Chris Parker and Ralph Lewis have developed a seven-stage behavioural model of what they think happens to a newlypromoted manager.

Almost immediately the individual goes into a state of immobilisation or shock. This arises, they say, because the reality of the new job does not match up to expecta-

Stage two on the transition curve is what they call "denial of change". Here, the individual attempts to minimise the extent to which he must adjust to the demands of his new job by reverting to pre-

As a result he usually performs badly because his behaviour is inappropriate. From there, competence slips and depression sets in. The individual usually becomes reactive and refuses to share experiences with others. He becomes frus-

viously successful behaviour.

to know how to cope with the new situation. Stage four—the bottom of the curve-occurs when there is at last an acceptance of reality, leading to a pre-paredness and willingness to experiment with change.

trated because it is difficult

that although it is precisely at this stage that mistakes are liable to be made, this should not be held against the individual and he should be given encouragement. It is only by experimentation that effective new ways can be found, they say.

The next stage heralds a quiet, reflective period when the individual attempts to understand the preceding sequence of events.

This leads finally to the me of "understanding" when all the changes are integrated into the experience of the individual with-

of being involved in change passes and the individual, who can expect to have developed newer and better ways of dealing with the new job, becomes more stable. Parker and Lewis stress that not all individuals follow

the curve to its conclusion

Some may get stuck while

out any conflict. The sense

others may regress.

They say their programme is designed to reduce the time it takes to reach competence as well as cut down on the easualty rate.

If they can do that, the implications for performance

and profit are obvious.

To deal with these and other related problems, Cranfield has is because of its association

Accountants and questions of ethics

with a profits forecast concern- practice—could get advice by within 48 hours of getting a set out in lengthy and legalistic ing an application for a bank contacting his or her profes-loan. Again what should he do? sional association—but only on

advisory service last year. Set up in May by the Institute face-to-face.

Chartered Accountants in What was the ethical thing to of Chartered Accountants in The director of IMACE, do? Do nothing, refuse to be England and Wales, the Indusa party to the likely fraud, retrial Members Advisory Comport the matter to a higher mittee on Ethics (IMACE) prooperates through a panel of 70 vides advice on ethical problems

Barton will not disclose what an ad hoc basis and at the end specific advice was given but of the telephone. Both the says the calls are typical of the English Institute and the Asso-approaches he has been received clation of Certified Accountants clation of Certified Accountants ing — at the rate of one a week have such a service. Now — since the birth of an unusual individuals have the opportunity of sorting ont problems

> The director of IMACE. regional advisers, all qualified

request for help.

Wheo an accountagt moves ioto industry his professional integrity can often be compromised. Company loyaltyemphasised by a monthly salary cheque — is supposed to be paramount. His role is to further the interests of shareholders-and sometimes this is achieved at the expense of

professional standards.
When this happens the individual can find himself in an awkward position. This is where

"We base our advice on the facts reported by an individual and qualify it by stressing that we haven't heard the other side of the story. On this basis we generally can give an indication of whether what an individual is being asked to do is ethical, in a grey area or—in fact—un-ethical. We can then often point out the decisions the individual might take but we always give them the choice."

What the service can, and often does, is to suggest ways of approaching an employer in the most tactful and least harmful way, he says. "Inevitably there will be occasions when the cost of

following one's professional ethic will give rise to confronta-tion—and lead to dismissal or resignation. We can't pretend that nobody has lost his job having taken our advice, but equally our advice has helped to strengthen an individual's position in relation to his board and colleagues.

"Every reasonable step is taken to provide the objective advice which a member seeks as to his ethical responsibility." (IMACE's telephone number is

Management abstracts

" work-at-home " R. L. Sample in Administra-tive Management (U.S.),

Discerns an Increase in the number of company-employed people working at home and contends that the main reasons are energy/space costs and the growth of the service sector: gives named-company examples of "cottage industries."

Work overload. T. S. Bateman In Business Horizons (U.S.),

Describes how work overload differs from hard work and heavy responsibility and con-tends that it can lead to stress associated health risks;

Commercianic AG, Representative Office Beijing. Jianguo Hotel, Room 134, Jianguo Man Wai Da Jie, Beiji People's Republic of China, Tel.: 59 52 61 Ext. 134, 136,

Head Office: P.O. Box 2534 - D-6000 Frankfurt/Main

examines what management and employees can do to reduce

Parker and Lewis suggest

Appraising the foreign invest-ment decision, R. Pike + R. Dobbius in Management Decision (UK), Vol 19

Explores motives behind direct overscas investment, and summarises factors affecting the decision on where to invest; touches on methods of identifying and measuring risk and offers a method of assessing it against weighted criteria. These abstracts are condensed

frem the abstracting journals published by Anbar Manage-ment Publications. Licensed copies of the original articles may be obtained at £2.50 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

WHEN Norman Barton picks up the telephone, the caller is almost always in a state of some auxiety.

On one occasion recently the voice — obviously perturbed— wanted Barton's advice urgently. He was working as an accountant io industry, he sald, and had reason to suspect that one of his bosses, a director of the company, had been in collusion with a travel agent lo disguise holiday expenses as business

What was the ethical thing to authority, resign or, possibly, wait to be dismissed?

wait to be dismissed?

to members of the institute not chartered accountants with vary.
On another occasion a caller working in an accountancy pracing lengths of service in said he was aware that his emblers. This should he obtained ployer had deliherately given Before that, accountants—
Barton comes in.

He stresses that the service Barton says that IMACE's does not provide advice on legal main task "is to try and matters. This should he obtained interpret the institute's own from the individual's own false information in connection whether in industry or in a meeting with an adviser ethical guidelines," which are lawyer.

Arnold Kransdorff

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We are pleased to announce the opening of our Representative Office in China.

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Bank's desire to serve a growing clientele in the Pacific Basin, where it already operates branches in Hong Kong and Tokyo Singopore, maintoins representative offices in Jokarta and Sydney, and has holdings in a number of banks and finance

Through 850 branches in West Germany and some 70 outlets in 34 other countries, Commerzbank can put more than 100 years of multimarket banking experience to work for you wherever you need it.

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common share increased from \$2.86 to \$5.52. Balanced diversification has enabled IC Industries to keep growing - year after year.

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Algemene Bank Nederland N.V.

A.G.B. Research

Abbey (Dublin)

Abingworth

Abbey National B.S.

Portland Cement

Adams & Gibbon

Advance Services

Airey Entwhistle

Allen Harvey & Ross

Allwn W.G. (Tipton)

Allianz Versicherungs-

Allied Irish Investment Banks

Allied London Properties

Allnatt London Properties

Amalgamated Metal

American International

Anderson Strathclyde

Anglo American Coal

Anglo American Gold

Anglo American Transvaal

Anglo-International Investment

Applied Computer Techniques

Amalgamated Diamond Brokers

Anglo American Corporation of

Aktiengesellschaft

Adwest Group

Alfa Romeo

Alliance Trust

Allied - Lyons

Allied Plant

Allsop & Co

Securities

AmevNV

Amro Bank

American Trust

South Africa

Investment

Apex Properties

Aquis Securities

Arbuthnot Securities

Arab Bank

Allied Irish Banks

ANZBank

A.P.V.

Abecor

Archway Information Management Systems Arlabank

Arlington Motor Holdings Arrow Books ArtocBank & Trust Ash & Lacy

Ashdown Investment Asprey

Assicurazioni Generali Associated British Foods Associated Communications Associated Dairies

Associated Japanese Bank Associated Leisure Associated Newspapers Association of Investment Trusts

Astbury & Madeley Arkins Bros (Hosiery) Atlantic Assets Ault & Wiborg B.A.T. Industries BI.C.C.

BL. B.O.C. International B.P.M. B.S.R.

Babcock International Baird, William Bakers Household Stores Bambers Stores Banca del Gottardo Banca Della Svizzera Italiana

Banca Mexicano Somex SA Banca Nazionale del Lavoro Banco Ambrosiano Banco Arabe Espanol Banco de Bilbao Banco de Napoli

Banco de Santander Banco do Brasil Bancome SA Bank Bumiputra Bank for Gemeinwirtschaft

Bank Hapoalim Bank Julius Baer Bank Leumi Le-Israel Bank Mees & Hope Bank of California

Bank of Credit & Commerce International Bank of Oman BankofScotland Bank of Taiwan

Banque Generale du Luxembourg Banque International a Luxembourg

Banque Keyser Ullmann Bariro Consolidated Industries

Barclays Bank Barclays Bank International Barclays Bank Trust Barclays Development Capital Bardon Hill Barratt Developments Bartram Bowley & Wolff Media Bass Baume & Mercier

Baver A.G. Bayerische Vereinsbank Beatson Clark Beautord Beaumont Properties Beckman A Beecham Beechwood Construction

Bell Ingram Bell & Son, Arthur Bellway Homes Beradin Rubber Estates Beristord, S&W Berkmann Restaurants Berliner Bank Bermuda Trust (FE) Bertam Consolidated Rubber Bett Brothers

Bibby & Sons, JJ
Bilfinger & Berger
Blackwood Hodge
Blagden & Noakes
Blue Circle Industries Blundell-Permoglaze Blyvooruitzicht Gold Mining Boardman International, KO Boddington's Breweries BoneFitzgerald & Co Booker McConnell

Boot International, Henry Border & Southern Stockholders Borough of Hartlepool Boustead **Boustead Commodities** Bowning Employee Benefit

Services Bradford & Bingley Bradford & Bingley B.S. Brady Industries Braid Group Braithwaite & Co Engineers Bramall C.D. Brasway

Bremner Brickhouse Dudley Bridgewater Building Society Bristol Chamber of Commerce Bristol Waterworks Bristol & West Building Society Britannia Assurance

British Aerospace British American & General Trust British Assets Trust British Bank of the Middle East

British Car Auction British & Commonwealth Shipping British Electric Traction British Home Stores British Investment Trust

British Linen Bank

British Mohair Spinners

British National Life British National Oil Corporation British Petroleum British Railways Board British Sugar British Vita Brixton Estate Broadstone Investment Trust Brockhouse Brown & Tawse

Brown, Matthew Brown Shipley Brown Shipley Fund Management Brown Stewart, Anthony Brownlee Bullough

Bunzl Pulp & Paper Burger King Corporation Burmah Oil Burnett & Hallamshire Business & Finance Business Traveller Butcher, Henry Butterfield-Harvey

CSR. CZA (Management Consultants) Cadbury Schweppes Cambridge Water Camden Motor Rentals Capital & National Trust Capper-Neill Cardale Groves, Keith Cardinal Investment Trust CareRowland Carless Capel & Leonard Carr (Doncaster) John

Some of the companies who advertised in the I.C. last year.

Carroll Group of Companies CarrSebag Carse of Allan Cater Ryder Cathay Pacific Airways Cavendish Life Assurance Cawoods Cement-Roadstone Central Regional Council Century Oils Chamberlain & Willows Chamberlin & Hill Channel Islands & International Investment Trust Chart Analysis Charter Consolidated Chartered Trust Charte Trust & Agency Charterhall Finance Charterhouse Group Chartsearch Chemical Bank International Chesterfield Properties Chestertons Christies International Church Churchill Atkin Grant & Lang CIN Industrial Finance City & Foreign Investment City of Bristol City of London Building Society City of London PR City of London Trust City of Manchester City of Westminster Cłarke, Clement Claverhouse Investment Trust John Clegg & Co Clifford's Diaries CluffOil Cluttons Clwyd County Council Clydesdale Bank Coalite Coats Paton Collier & Madge Colonial Securities Trust ColtCars Comfort Hotels Commercial Bank of the Near East Commerzbank

Commercial Bank of Australia Commercial Union Assurance Commodity Analaysis Commodity Fund Management Commodore Business Machines Commonwealth Development Commonwealth Trading Bank Communications Management Compagnie Frandaise de

L'Afrique Occidental Compagnie Luxembourgeoise de la Dresdner Bank AG Concentric Conrad Ritblat Consumers Association Conti-Commodity Services. Continental & Industrial Trust Continental Union Trust Control Securities Conversation Pieces Cooke & Arkwright Copenhagen Handelsbank Copson, F Corah Corby Industrial Development Centre Corinthian Securities

Cornhill Insurance Costain Group Country & New Town **Properties** County Bank Courtaulds Courtney, Pope Coylumbridge Highland Lodges Cowan, de Groot Craigmount Investment Management Credit & Commerce Insurance Creditanstalt Bankverein

Credit Bank Crewer & Nantwich Croda International Crossfriars Trust Crouch Group Crown Derby/Royal Doulton Crown Eagle Communications Crystalate Cumbria. Currys Daejan Dai-Ichi Kangyo Bank

Daily Express Daily Telegraph

The Daiwa Bank

Daiwa Securities Dalgety DataSTEAM International Davies & Newman Davis, Godfrey Davy Corporation De Beers Consolidated Mines Debenham Tewson & Chinnocks Deborah Services

Den Norske Credit Bank (Luxembourg) SA De Vere Hotels & Restaurants Delta Investment Delta Metal Department of Trade (Monopolies and Mergers) Deritend Stamping Deutsche Bank AG Deutsche Girozentrale –

Deutsche Kommunalbank Deutsche Sparkassenorganisation Devenish] A Dewhirst I J Dewhurst & Partner DG Bank

Diamexpansion Diamond Selection Diners Club International Distillers Dixon, David Dobson Park Industries

Donaldsons Douglas, Robert M. Dowding & Mills Dowty Group Drake & Scull Drayton Commercial

Drayton Consolidated Trust Drayton Premier Dresdner Bank AG Drivers Jonas Druce & Co **Dual-Fuel Systems**

Ductile Steels Dunlop Heywood & Co Dunton DupleInternational E.B.S.

ESILondon Eadon Lockwood & Riddle Eagle Star Insurance EastMidland Allied Press East Lancashire Paper Group East Surrey Water

Economic Forestry Edinburgh American Assets Trust Edwards, Bigwood & Bewlay Electra Investment Trust Electra Risk Capital

Electrical & Industrial Services Electricity Council Electrocomponents Electronic Rentals Group Elliotts Ellis, Richard

Empire Stores Endeavour Resources English Association, The English China Clays English & International Trust English & Scottish Investors Epicure .

Equity & Law Life Assurance Erdman & Co, Edward Esperanza Essex Water Estate Duties Investment Trust Estates Property Investment

Company European American Bank European Bank International European Investment Bank Evans of Leeds Evans, Montagu Eve, JR-Chartered Surveyors

Syndicate Exchange Investments Extel Group Fairclough Construction Fairview Estates Family Investment Trust, The Federated Land

Exchange Building Commodity

Fenner, JH Ferguson Industrial Ferranti Fichet-Bauche (UK) Fidelity International Management Fiduciaire Maitland SA Finance Monitor

Fine Art Developments

Finlan, John

Finlay, James.

Finlinson Group First Castle Electronics Robert Fleming Investment Management Horida Centre/Springdell Homes

Floyd Oil Participations Fogarty, E Foord& Co, John Ford Motor Foreign & Colonial Investment Trust Forestry Commission

Foster Brothers Clothing Fountain Forestry Framlington Unit Management Francis Industries Fraser, Duncan C Freemans French Kier Frost, AC

Fuller Peiser **GEIInternational** GLC/Docklands Galliford Brindley Gartmore Fund Managers Gaslight Night Club Gems International
General Accident Fire & Life

Assurance General & Commercial Investment Trust General Consolidated Investment Trust General Investors & Trustees General Mining and Union

Corporation General Scottish Trust Gerrard & National Discount Gill & Duffus Glasgow Herald Glaxo

Gleeson, MJ (Contractors) Glenrothes Development Corporation Globe Investment Trust Glynwed^{*} Goddard & Smith Goldfields of South Africa

Golodetz, M Gopeng Consolidated John Govett Granada Group Grand Metropolitan Grange Trust, The Grant & Partners

Gray Dawes Bank Greater Manchester Economical Development Council Great Northern Investment Trust, The Great Portland Estates

Great Universal Stores Green Hotel, The Green Properties, R Greene, King & Sons Grimley & Son

Grindlays Bank Grovewood Securities Guardian Royal Exchange Assurance Guardian Investment Trust Guildhall Property

Guinness Mahon Guinness Peat Group Guinness & Son, Arthur GulfInternational Bank H.A.T. Group H&:HFactors Hales Properties Group Halifax Building Society Hall, Matthew

Hallam Oil Halogenic Products Corporation Hambros Bank Hamilton Oil Great Britain Hampson Industries Hampton Gold Mining Areas Hampton & Sons Handelsblatt

Hanson Trust Hardys & Hansons Harmony Gold Mining Harris Queensway Harrison & Crosfield Harrisons Malaysian Estates Hartne Taylor Cook Haslemere Estates

Headlan, Sims & Coggins Healer & Baker Heathercross Help he Aged Hendersons Administration Henderson Unit Trust Hepworth Ceramic

Herit ge Fine Art Collection
Hewit J & Sons (Fenton)
Heylen & Son
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Highland Di Stonal Council Highland R x Islands Highlandso
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Liverpool Exchange to be redeveloped

is to develop a 200,000 sq ft ments and allowed to go beyond office scheme on the former its factory building activities. Exchange Stalion and hotel sile in the centre of Liverpool.

site from National Car Parks. Tate and Lyle site for housing, which will take back a short-parklands term lease until building starts. activities. The planning application is expected to be lodged with Liver- be seen as the forerunner of pool by June. Matthews Goodman and Postlethwaite acted for EIEC in the purchase.

Mr Bill Locke, North West and will increasingly be looking regional estates manager of the corporation, refused to be drawn on the cost of the speculative project, but it is believed to be well over £10m.

Shied Away

"We would hope to sell the investment to the private sector nn completion in about two years' time." he commented. "There has not been a lot of office development in the city over the past two years because people have shied away from Liverpool and ils problems.

"But those which have taken place and which have been built to a high quality have been let very quickly. There is definilely an opening in the markel for high-quality development," Mr Locke added.

This development takes the English Industrial Estates Corporation into the office market for the first time. Under new powers provided in 1981 it was given more freedom by the

EIE has already taken advantage of that freedom in Liver-EIE bas hought the five-acre redevelopment of the 21-acre and recreational

> These two developments can the way EIE is going. It is clearly finding the letting of smal factory units more difficult for other types of development

> The North West accounts for about 40 per cent of EIE funds, which totalled £50m in 1981-82 and are expected to be slightly lower this year. On Merseyside alone it has built over 500 factories, amounting to 3m sq ft of space of which about 2m sq fr is now occupied. Whether Liverpool is an appropriate venue for such a bold departure in policy, only time and tenants will tell

The office scheme could provide accommodation for 1,000 vide accommodation for 1.000 jobs and Mr Geoffrey Robinson, chairman of the EIE, said yesterday that the development would prove attractive to prospective employers. Mr Patrick Jenkin, Secretary for Industry, and he had since his "turbole." said he had given his "whole-hearted support" to this new initiative because jobs in services and commerce were just as vital to the health of Liverpool as those in manufacturing

Brussels still waits for the upturn

THE PROPERTY MARKET BY MICHAEL CASSELL

and jam yesterday—but never accommodation, a legacy of the jam today." Alice might have early 1970s building boom, has been peering through her look been steadily eroded. Shortages ing glass at the Brussels office of first class, large office units market, which always seems so in the principal business

British eslate agents, who dominale the Brussels lettings market bave regularly forecast that rents and property values. having languished during the middle and late 1970s, are poised to enjoy a period of solid growth.

So far, however, this confidence has not been matched by performance in the market place. Neither bas the agents' recent optimism been shared by the majority of inter-national property investors and developers. British investors are particularly chary of a market, where so many developers got their fingers badly burned in

At the heart of investors' reservations is concern about Belgium's sick economy and a volatile political climate which in the early months of 1982 bas generated mounting social unrest. The country had one of rates-14.7 per cent in March.

The devaluation of the Belgian franc in February-the first formal devaluation made by the country, since 1949 will not have helped reslore international investment coofidence.

In such an economic and political climate it would be unrealistic lo expect international investors to return to the Belgian real estale market. But there are some positiva things to say about ANTHONY MORETON Brussel's office sector.

The vast oversupply of office

full of promise and yet fails to districts are apparent. Strict planning controls and the lack of any significant building programme point to continuing

Rising

Rents at the top end of the market; in areas of greatest have been rising shortage. steadily if undramatically and now look set to break through the BFr 4,000 per square metre barrier. Expressed in Belgian francs, rents for the best space heve now surpassed their previous peak of BFr 3,750 per square metre in 1973. Recent rises, however, have to be set against inflation and movements in exchange rates.

A recent study by British agents Jones Lang Wootton and the Universite Catholique de Louvain (UCL) illustrates how tha stock of empty offices in Brussels - particularly new space is continuing to reduce. At the end of 1980 it was estimated that there was approximalely 148,000 square

tion vacant and available in the city. By the end of last year this total had reduced to 57,000 square metres. The proportion of new vacant offices on the Brussels market has now fallen to just 1 per cent

metres of new office accommoda-

of the total stock of new offices. according to the JLW/UCL Some of this reduction, how-

ever, reflects the movement of tenants from older accommoda-

space is still rising and last year increased from 286,000 sq metres to 327,000 sq metres.

Nonetheless, Jones Lang Wootton-a long-time supporter of the Brussels office sector-is correct to stress that the fundamental determinant within the property market the balance between supply and demand, is. more soundly based than for

In their latest report, the ageots state: "Very few possi-bilities now exist for medium or large units of accommodation and this led to a shortage in the main business district of the Quartier Leopold

"As few new buildings will come on to the market in the foreseeable future, the pressure on this type of accommodation will increase and almost certainly lead to an acceleration in the increasing rents which are now starting to be evidence."

Belgium

But while new space in particular will be increasingly constrained, demand for accommodation may also be sluggish. Brussels draws its office tenants from four main sectors.

National industrial and commercial companies. With the

economy in

already a tendency for com-panies moving buildings to take less rather than more space. companies International Worldwide economies are under pressure. This must affect the willingness of companies

doldrums new investment is likely to be curtailed. There is

expand and pay bigber rents.

tion to better quality space. The new administration under Prime total of empty second-hand office Minister Mr Wilfried Martens is committed to reducing public devolve power to take account of the aspirations of the Flemish and French speaking populations may, strangely enough, assist the Brussels office market.

THE APPARENT determing of equity. Whatever the ation of a growing number of reasons advanced, investment property companies to make funds are apparently becoming rights issues a way of life increasingly tited of taking rights issues a way of life increasingly tited of taking rights issues a way of life increasingly tited of taking rights issues a way of life increasingly tited of taking rights issues a way of life increasingly tited of taking rights. expenditure. However moves to Regional bureaucracies pressure groups display every wish to remain in Brussels, close to the seat of Govern-

> • The EEC. Brussels is the headquarters of the European Community. This marker offers the best prospect for expansion as new countries come within the embrace of the EEC.

But before new building is likely to become attractive rents will have to rise to around BFr 5,000 per sq metre. Belgium institutions meanwhile face the counter attractions of comparatively higher returns available on Government stocks. As far as the property market is concerned, it still may be a case of "jam tomorrow," with a full recovery in the office market likely to be delayed until the common situation both at economic situation, both at home and overseas improves.

ANDREW TAYLOR Mr Harry Hyams' Oldham Estate is poised for a period of expansion. That, at least, is the message to be drawn from a characteristically brief statement outlining its inten-tion to expand its investment

portfolio and step up development activities. The emphasis on both fronts will be on offices and Oldham will be particularly interested in opportunities to develop or efurblsh offices in the south east in excess of 30,000 sq ft.

Rights issues come under attack

affair has this week come under fire from Bow Bells House, the fire from Bow Bells House, the "traditional" property City home of brokers W. Green to the "traditional" property developer, the Issue of rights

The firm's property team, Keith Crawford and Alan Tomlinson, do not like what they see and claim that the institutions are themselves invariably reluctant participants in a trend which is establishing the rights of the as a continuing solution to the problems of property financing.

Their comments come days ofter Hammerson's £70.5m fundraising issue and, although they the best possible explanations, they emphasise that the claimed advantages still, in the absence of adequate valuation dis-closures, have to be taken on

Given Mr Sydney Mason's all-known views on the need or desirability for such disclosures, his response to that sort of jibe is not difficult to guess, though his corporate stance (if not his private view) on matters of valuation is now being changed for him by new accounting standards.

As for the rest of the sector,

future development projects out looks

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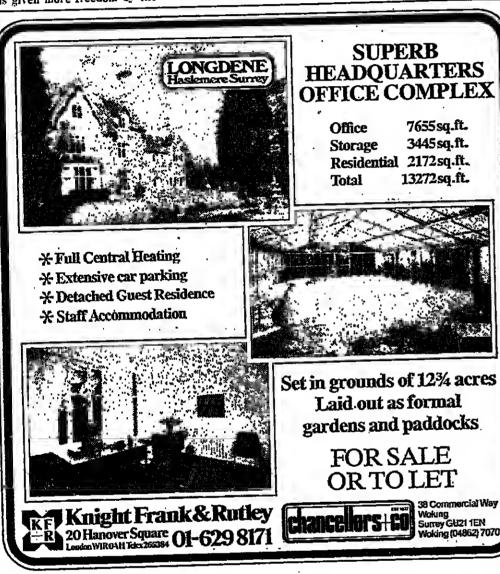
The brokers point our that paper is heresy and companies like Chesterfield Properties Land Investors and Stock Conversion have not dabbied for many years, often reflecting large and unwishing family chareholdings .- .

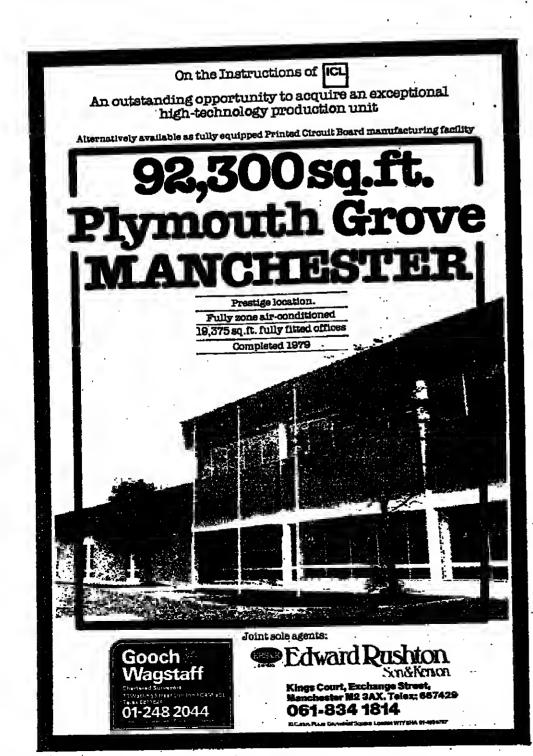
The big disadvantage initial distilled apart is the uneasy feeling that if interest rates remain high in real terms, then individual companies may be locked into a recurring rights point out that this particular patterns. Names like Hammer-exercise came complete with son Hasiemere and MEPC have each notched up two issues in the last three years and Greenwells would clearly not be surprised to see them back for more before long.

The likelihood that the rights issue will remain a leading option for property groups places a note of uncertainty over the property sector and the brokers say this factor alone justifies discounts in the sector regraining at their present remaining at their present historically high levels. With the institutions takine

up rights issues on financing terms generally less ravourable Greenwells say some companies have over the past three years been prepared to bear much higher levels of asset dilution as the penalty for pre-financing future development projects out than those which would apply if an individual institution was subscribing finance as a direct

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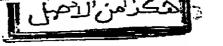
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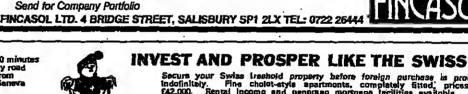
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Schlondorff, who made The Tin Drum and The Lost Honour of Kotharina Blum, is a skilful casher-in on topical events and/or best-selling novels. He bas radical enthusiasms and a high productivity rate but none of the visual and formal originality of Fassbinder or Herzog, looking at the world through new and new-shaping retinas. Circle of Deceir a German-French co-production. is an awkward paste-up of two inspiration-sources, the Lebanese war and the semiantobiographical novel about it by German journalist Nicholas.

degage sceptical West Berlin reporter (Bruno Ganz). flies to Beirut to report the war and is gradually drawn into emotional and intellectual involvement in the conflict. He also exorcises his procrastinating guilt about the failnre-of own marriage will-he won't-he post that letter propos-ing separation to his wife?—by hooking up with depaysé Teuton Hanna Schygulla: She's called Arianc suggesting threads and Theseus in the Minoan maze of war...

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Fausette des jurdins, written more than a decade later in

On record one tends to dip

into the cycle, listening to one

piece or a group of pieces at a

sitting: Hearing a larger chunk

-Mr. Mead on Wednesday night

played the first four books,

seven pieces altogether-makes

the relative success and failure

of these sound landscapes all

the more striking. The most ambitious tableaux—"Le Merie

hleu," "Le Traquet Stapazin"

and especially "La Rouserolle effervelle" seem to be the most

evocative, creating credibly pre-

cise analogies to the landscapes

in which the birds of their litles

sing: the coast of the Roussillon

district for the Blue Rockthrush

and the Black-eared Wheatear,

the myriad sounds of the swamps of the Sologne for the

Reed Warbler.

Purcell Room

trolley service. Lebanon's Notting Hill and Screen on bruised and brutalised future is emblemised in Schygulla's adoption of a baby who's discovered to have brain-damage. Lebanon's ragbag war of ideal-ism and greed and religion and territorialism has its comicmicrocosmic reflection in the squabbling all-sorts anarchy of the journalists in their safety-zone botel Jerzy Skolimowski (director of The Shout turned actor) plays the cheerful knockabout photographer ever in search of copy and without two ethical scruples to rub together. Bow-tied Jean Carmet is a seedy-dandified desk-to-desk salesman, hawking grisly war pics to the highest bidder. And Ganz himself, with bee-stung lips and droopy eyes, is the Hamlet of the typing room, ever shy of putting key to quarto-paper. "What shall I write about? The unchanging facts or my own fear? ... " Meanwhile Lebanon erupts

round them lika a series of bullets. A street stallholder selling small-arms is shot in midsale. A nude manequin astride a box-on-wheels is surreally string-plied across the street by invisible bands: presumably to

check an all-clear for crossing. Ten out of 10 for the movie's immediacy. But low marks for its thematic togetherness. The integrity of journalism seems to be the prime subject on hand: that there are 57 varieties of bad journalism for every one brand of good. But what that brand is made up of Schlondorff abies away from defining. Is it engagement of detachment? Is lt vivid reportage or insightful reflection after-the-event?

The film won't say and aeems to get its brain-cells in a twist there are two mutually exclu-whenever it tries, Extra-sive arguments running side by ordinarily, for a director who side. (i) The facts do not all or even anything. If we compile all the newspapers of 19th Century Russia, they will tell us less than one novel by Dostoevsky."

This romantic and peculiar

Catalogue d'oiseaux

opening for two weeks on May

It will include rarely seen

licu. with desig Two of his plays, Desire drawings.

and the birdsongs themselves excitement in creating these

seem under-characterised. But wonderful sounds ought to be

there were passages in all the communicated, and the indivimovements last night when one dual strands of each plece given boped for a more refined re-

Picasso in the theatre

It will include rarely seen will give an animated lecture on drawings, sketches and designs. May 5 at the Brighton Poly-and facsimile manuscripts, technic, and the Ballet Rambert

photographs and the drop cur-tain for Diagnilev's Le Train North, created by Robert North

Robert Stephens in a new play

Rnbert Stephens is to take the lavatories of Loodon," will be lead in a new play by Nigel directed by Pam Brighton, Williams, W.C.P.C., opening at the Half Moon Theatre, on lit by Andy Phillips.



nz in war-torn Beirut, a scene from Circle of Daceit. Set and shot during the Lebanese civil wars, the film meshes public catastrophs with the private anxieties of the characters

slipped up a little while sculpt-

ing Morecambe and Wise.

.?) ignores the point that reflections on reality, and it takes an odd mind even to think . of a take-your-choice contest of values between the two.

In Circle of Deceit, as apparently in Schlondorff's bead, risked life, limb and camera- matter. (ii) The facts matter so lens for the reportorial veracity much that they must be of real locations. Schondorff bas reported with total honesty and said a propos of the film: commitment. While it's on the "Jouralism . . . doesn't tell us screen the movie never looks any more likely to sort out the muddle in its own cranium than Lebanon does the mayhem in its own streets.

Cilbert and George are two po-faced, suit-and-tied gents who Symbols clatter and trundle proposition (less historically, or dispense multi-media art between the private and public sociologically, or philosophically George is the tall, baid one with

formance Group in Hartle Hall

(May 11-15), Sir Roland Penrose

with designs based on Picasso's

glasses. Gilbert is the shorter, facts are the essential bedrock stockier, schoolboyish one with of imaginative fiction, of art's hair. Until bearing the definitive acoustic anomaly of Gilbert's middle-Europe accent, would suppose that Madame Tussauds had merely

> The world of Gilbert and George is an Arts Council film written and directed by G and G. It gives us their poetry, their apothegms, their interviews with off-the-street lads, and their "living sculpture" acts wherein they trip the light-robotic to bard-rock music or stand stock still across an uncrowded room and exchange mandarin dialogue. George: "What shall we do this after-noon Gilbert?" Gilbert: "Why

> that's often very funny and equally often cuts through to

goin' to the West End ... playing Space Invaders."

The prevailing look of the interviewees is not gormlessne so much as a slow, cornered, tongue-tied, crescent panic at the revelation of self. The eyes nervously rake the floor; the chin trembles; the mouth dries. Put this question to an American adolescent, or a French one. and you'd probably have to stop the ficod of loquacity. But The World of Gilbert and George knows that aoai-retentiveness is the British way of emotion and it raises it to a pecularly riveting art form.

Last and egregiously least, the week's borror film. Visiting Hours is set in one of those noon Gilbert? " Gilbert: "Wny don't we go and hny a vase?" fends to take place perore you George: "What a good idea, reach the operating theatre. The lady with the stiletto in ber neck is the night nurse. quiet-footed and purposefully the bone: especially in their down the corridor is the local interviews with sundry street homicidal psychopath (Michael Adonises flying tortured emotional inarticulacy like a terrify or truncate. Lee Grant national flag. What makes you and William Shatner are among the third book, "La Chouette contemporary plane literature, hulotte" and "L'Alouette hulu." but here Messiaen's writing asks. Here the frieze-like construction for more than strong, accurate

is not so interestingly sustained. fingers and a clear head. Some OBITUARY

Arthur Lowe

Arthur Lowe, one of our finest important Leonard Swindley. character actors, has died aged From there he progressed in 68. He had been appearing in the 70s to the role for which he Birmingham in a tooring pro- was most admired and perhaps duction of R. C. Sherriff's Home even loved by - Captain Main-An exhibition of Picasso's Caught By The Tail and The work for the theatre is a feature Four Little Girls, will be per-of this year's Brighton Festival, formed by the Reading Per-

to his work on television where his most recent starring role inhis unmistakable voice, marked by a seeming world weariness be was much in demand on radio especially for comedy series and also for voice-over work on

brious delivery of the Mister Men scripts.

But the performance which first brought him to national attention occurred in ITV's Coronation Street during the 1980s where he played the self-

waring in the BBC's Home He achieved national fame Guard comedy Dad's Army. His comparatively late in life thanks portrait of the pompous little mustachioed bank manager of a small seaside town revelling in cluding the priest in Bless Me the power attached to the com-Father and a retired sweet mand of the local Home Guard manufacturer in Potter. With attracted not only huge public popularity but unusual admira-tion among actors and critics. He appeared in over 30 films,

including Kind Hearts and Coronets. This Sporting Life and If. television. Millions of children He first appeared on the stage were familiar with bis lugu- in 1945, and his television success led to work with the National Theatre and the Royal Court (where he played Ben Jonson to John Gielgud's Shakesneere in Bingo by Edward Bond).

CHRIS DUNKLEY

Festival Hall

المكالمن المحل

Bernstein's 'Songfest'

by MAX LOPPERT

exhilarating, and musically copious cycle of songs for a sextet of singers (three each of male and female vinces) that Leonard Bernstein calls Songfest was introduced to Britain on Wednesday might by the BBC Symphony Orchestra conducted hy the composer. (It was a Royal Philharmonic Society concert, broadcast live on radio and television.)

The work began life as a commission for the American Sicentennial but, unfinished in time, had its premiere a year later, in 1977; the same performers subsequently made a DG recording. Somewhat delayed though it has been, the Atlantic crossing of Songfest was bugely worth waiting for. It seems to me, indeed, that the composer of Fancy Free and On the Town, of Candide and West Side Story, who in recent times has been somewhat hard to catch glimpse and sound of through the fog of the Kaddish Symphony and the Mass, was back in operation and working

Songfest proves to be a prime piece of contemporary Amerimoment that one suspects will

bright-edged, keep fresh its pleasures long merico vein of Copland in the after that momeot bas passed. The urge to celebrate the country, in terms not of the physical environment but of the people, fired and sustained both its shape and its content. The 13 poets Bernstein chose to set - Whitman and Poe to Aiken, Ferlingbetti, and Corso—afford and economically. The musical bim a shapely structure and eloimages are shaped with ease, him a shapely structure and eloquent zaw material.

The diverse voices heard in the verse and the music speak of ferment and conflict, of suffering minorities of more than one kind. But they also hymn simpler moods, of happiness or sadness, remembrance or regret; the two sextets framing the whole announce and sum up the theme in a bold, celebratory

That theme is the eclecticism of America, One of Chambers' definitions of the word is "choosing the best out of everything;" that, as a composer, is
exactly what the best of Bernstein has always been about—
stein has always been about—
the making his

"choosing the best out of everyin the singing was splendidly right Bernstein's account of the Enigma Voriain the first half must have own, of a fertile musical tions in the first half must have amalgam, and, what is more, the the briefest of mentions — all creation of an idiom that can wrong by the usual Elgarian be enjoyed on several levels, serious and "light," at once, Ooe bears Britten in the trio for

aoprano solo on a Peurto Rican poem; Mahler in the sweet-sour Whitman song for bass; the finala of Ravel's Heure espognole in the closing sextet; and so on. Yet the result is pure Bern-

stein, the voice speaking clear outstandingly so in the case of the female trio and the bass solo already mentioned - bit straight home. The whole bespeaks a deftoess and dramatic sureness of aim that I found irresistible The six singers -Clamma Dale (replacing Jill Gomez), an inimitably witty Sarah Walker, Cynthia Buchan, Kenneth Woollam, Paul Hudson, and Thomas Allen (in brilliant form and fiery voice) lefinitions of the word is — were caught up in the work; choosing the best out of every- only Miss Dale could boast wrong by the usual Elgarian criteria (and not all well played), it pulsated with life. colour, and emotional commitwomen's voices; the El salon ment in massive quantity.

Old Globe, San Diego

Yankee Wives by B. A. YOUNG

The Old Globe at San Diego is now known as the new Old Globe. The old Old Globe was built in 1935, almost ancient enough by North American standards to rate as historic, It was at first only a temporary huilding, a part of the California Pacific International Exposition. Its "onlie begetters" were Thomas Wood Stevens and the British Shakespearian scholar and producer, R. Iden Payne, and its original function was to three-quarter-hour Shakespearian miniatures.

The layout of the theatre was based on what was known of Shakespeare's Globe. The little performances proved popular and were carried on into the next year. When at the end of the Exposition It was proposed that all its buildings should be pulled down a local group found the money to save it and rebuild it in a slightly more permanent fashion.

1978 an arsonist anxious perhaps

Festivals were suspended. The ground-plan of the new theatre, which bas a seating capacity of a little nuder 600, is still based on the Shakespearian Globe, though it is a little bigger than it was before the fire. Like the Olivier or the Festival Stage at Stratford, Ontario or Chichester Festival Theatre, it is equally at home with modern as with ancient plays. Outside, its somewhat squat

dimensions and simulated balftimbered finish are much unknew, especially when after activities in directing the for-dark it is ringed round with tunes of the public activities, chains of fairy-lights; but inside, the Jacobean ambience is as easily achieved as a more current style for current plays. The new Old Globe is now

part of the Simon Edison Centre for the Performing Arts, a tri-partite venture that also in-The made it permanent come what makes you and William Shatner are among bappy? "Goin' to the pub... those wishing they had chosen hat Catalogue d'olseaux is possibly Messager's "greatest plano work" it was certainly a milestone in bis development.

This made it permanent chosen and william Shatner are among by Joan Pringle, Deborah the serve as a lecture ball for the U.S. Navy after the ball f

annual Summer Shakespeare porarily halted it, but it began again in the new house this year with As You Like It. directed by Craig Noel, who had been director of the theatre from 1941 until last year (with five years off for war). He was then given the appointment of Executive Producer.

Unhappily, this was over on my visit. What I saw in the Old Globe was Yankee Wives by David Rimmer, a new writer. This is about the wives of the players of the New York Yankees baseball club, and the like the playhouse Sbakespeare fortunes of their hackstage As I bad just seen a good play about baseball at Louisville, I was prepared to find this interesting, but it seemed to me that every character and every situation was prepared from basic cliché material.

There was some nice playing Iden Payne), other classic plays adjacent to San Diego's famous direction was by Jack O'Brien, and modern drama. In March Zoo. Craig Noel's successor and Craig Noel's successor, and There is a Shakespeare season Steven Rubin, the designer, to add an extra touch of every summer, which began in gave us a multiple set that resemblance to the Jacobean 1949 under Iden Payne. The effectively disposed of any original, burnt it down, and the burning of the Old Globe tem-

Wigmore Hall

Wilhelm Ohmen

by DAVID MURRAY

he began his recital on Wednes-day night. He made lavish use of the pedal, but with careful part-playing conveyed an energetic, consistent view of the music, if not an especially interesting one. In the "Appasionata" Sonata of

Beethoven he was heavy-handed - many a bass explosion drowned everything in its immediate vxicinity — but not, it seemed, through any special dramatic intentions; in fact, there was little drama in the performance, which neither

Mr Ohmen is a firm-fingered built effectively toward climaxes but the chain was not drawn pianist, as one beard in the nor gave due weight to taut. Bach B-fist Partita with which Beethoven's breathless silences.

More thoughtful sympathy was apparent in Skryabin's Fifth Sonata. Its bright erupits delicate, fainting passages, which remained a little stiff; but Obmen has a reasonable grasp of the idiom, and contrived a subtler range of piano colour for the Sonata than he offered anywhere else in the evening. It is possible nonetheless to suggest more cumulative power in the music than Ohmen made apparent - he gave us a

chain of vividly cootrasted links,

The ten piano pieces that Prokofiev arranged from his ballet Romeo and Juliet were a tions were more striking than mistake. An ingenious interpreter can make something of them, though preferably not all of them at a go: they betray their origin in an excess of dogged, unvaried rhythms. Here Ohmeo was downright leadenfooted in number after oumber. and loud, and far too lazy about pointing such charms as the music possesses. Probably Ohmen's programme did less

than justice to bis talent.

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SMAW. 01-388 1894. BRING ME SUN-SHINE. BRING ME SMILES, C. P. Taylor's last play. Ergs 7-30, Until May 1st Only. STRAND. CC 835 2680-6143. RAUM RICHARDSON. CELIA JOHNSON is THE UNDERSTAMBING. 4 new play by ANGELA HUTH Red price prevs from Apr. 20. Opens Apr. 27 & 7 pm. From Apr. 20. Opens Apr. 27 & 7 pm. From From 1 May. Sat Mat at 5.0. Group sales Box 61kc 379 8081. STRAND THEATRE. CC 01-035 2680. 01-835 8183. NYRES DAWN PORTER. ROY DOTRICK IN MODER IN MINO. A thriller by Toresce Feely. Eves Mor-Fri 8.0. Sat E.O and 8.0. Mate That'S. LAST Z DAYS. TALK OF THE TOWN. CC 01-734 5051. For receivable on the many. Loaden's Greatest Night Out from 8 pm. 5 hours of Top Enterthinment THE TALK OF THE TOWN SALA GALAXY REVUE (9.20) with a cast of 35. WALL STREET CRASH (II) pmh. Olener. Dancing, S bands. YAUDEVILLE, CC 81-836 9988, Eves 8, West myls 2.45. Set 8 & 8 GORDAN JACKSON IN AGATHA CHRISTIE'S CARDS ON THE 7AELE. VICTORIA PALACE. 01-834 1317-8. Q1-828 4735-9. Erss 7.30. Mrs. Wed 6 Siz at 2.30. Limited number of good seets awill this week. 8LIZASETH 7AYLOR IN THE LITTLE FOXES by LILLIAN HELLMAN, Credit cards secreted. Group sales 01-379 6061. MUST ENO JULY 3. WESTMINNTER CC 834 0283. Pere John Pauf II THE JEWELLER SNOP, Naspal Gordon, Gwen Welterd, Peul Duncesmon, Red price prevs from 17 May, Opens 25 May et 7 pm. Eves 7.45. Mats Wed 6 Set 2.30.

F.T. CROSSWORD PUZZLE No. 4,848 ACROSS

1 Statesman with standard description of old glory

(8, 4) 10 Heavenly glance I disguise (7)

11 Chap in the three-legged race (7) 12 Can for instance return slight flavour (5)

13 Bet there is scope for lobby 15 Soldiers take beer to country property (4, 6)

16 Circus performer makes authentic impression (4) 18 Told off by an idiot (4) 20 Support slide of man in field (6, 4)

22 Wrinkle to get rid of: use a pack! (8) 24 Another sale right on beam

26 Something to chew on with reut due maybe (7) 27 An island race isn't to take away rights (7)
28 Elevated right to grow old in fury (8, 4)

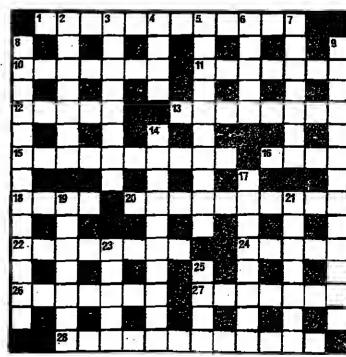
DOWN 2 Mother putting spy in shade

3 Glad to be taken over at . work (8)

4 Bird on tap (4) 6 Knight left without lot of

in shade (7)

spear (5)
7 Hunted animal round swamp



8 Wife-swapping at Covent Garden? (8, 5) 9 Beastly strong drink creat-

ing exuberance (6, 7) 14 Avoid vicinity of guide understood? (5, 5)

17 One party in due course acquires a great admirer (8) 19 Bit of hair on head given extra fastening (4-3) 5 Appointment in country.

21 Going oo with the French without any motorway (10) swindle (7)

23 Loud complaint unfinished by American Indian (5). 25 Pitch pole in lake (4)



Solution to puzzle No 4,847

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-2488000.

Friday April 16 1982

Hope deferred in the U.S.

THE OFFICIAL admission by protected by defence spending. Mr Donald Regan, the U.S. The motor industry has suffered Treasury Secretary, that the a savage slump, as has the con-economy is "dead in the water" struction industry. looks like an important turning point in the policy debate inside the Administration. It is now recognised that the economy has not turned, and will not do so as long as through cripplingly high real interest severily. Corporate borrowers rates remain the rule. A Budget have retied heavily on finance compromise designed to reduce the Federal deficit is now seen bond and corporate paper as the main source of future

While the U.S. experience are to be faced rather earlier in the political cycle, there is a wood deal less in the comparison than meets the eve. The fact is that Reagan's supposed supplyside experiment was never em-

Repentance

for the supposed cuts barely offset fiscal drag. He has in truth been trying to rearm on credit, an inflationary expedient at any

Is the death-bed repentance too late? It is true that a indefinitely agains, both infla-different approach, financing tion and deflation. defence out of taxes rather than borrowing, would have pro-tected investment and activity at the expense of real incomes a year ago, but policy now faces

a different dilemma.

The second bont of rising real interest rates—pushed up this time by falling inflation as well as high nominal rates—has not only depressed activity sharply, as in the UK, but has left a legacy of acute financial worry. In spine of rapid innovation, the U.S. financial system remains far more vulnerable to shock

than the British. The grim condition of housing finance has been novious for meny months: the past issue of fixed-interest mortgages has left : the savings and lean movement with a cash flow deficit of more than Sibn. More recently the the aircraft suppliers may be thus be the best hope.

Motivation

well adapted to seeing borrowers troubles of such outside the banking systemissues. This bas made it possible to achieve tight monetary control despite high inflation looks superficially like a high-speed replay of the Thatcher been in the UK; but when the experience, in which the fiscal soing gets rough, financing discomforts we suffered in 1981 problems are likely to set in

Investors have little motiva-tion to lend good money after bad, and the banks are finding it difficult to hold their share of available deposits, let alone expand it rapidly to bail out corporate clients whose credit market ratings have been down-

ruptcies Federal deficit; high rates represent a premium on both ever, the markets cannot hedge

those chaotic turning points when those behind ery Forward!" while those in front cry "Back!" Such turmoil is un-likely to last for long. The latest production figures, and Mr Regan's admission about what they imply, may help sentiment to turn more rapidly towards deflation-in risk rather than return.

A sense of risk can do more to restrain rash leading than high rates. In these circumtroubles of the farm sector have stances, any credible progress had devastating results on the towards a fiscal compromise farm machinery industry. The could trigger off a rapid fail in airline industry, which is highly real interest rates for prime geneal is also very weak though borrowers. Pessimism may

Civil servants as managers

recent report tamenting the greater emphasis on managerial inadequate levels of managerial training and it is difficult to efficiency within the Civil Scr-resist the select committee's viec comes some 15 years after call for extensive training the Fulton Committee first drew courses at all levels. This could the Fulton Committee first drew attention to this and other fail-ings within Britain's national administration. The lunda-mental weakness remains: management has never begun to attain the same status within the Civil Service as the tradi-tional and more glamorous

The result, as the committee's furthright report notes time and again, is that political policy largets, if they are set at all, are not being achieved through the hest use of resources. And there is little or no attempt at ensuring that programmes are designed to achieve their alms in the most cost effective way. The managerial disciplines associated with the best run private sector firms are generally absent.

Overriding

As the Government has set itself the priority task of hotb slimming the bareaueracy down and improving its quality, there is every reason to hope for a positive response to the committee's report sonoer rather than later. But if a tasting change is to be made, a more radical approach to the Civil Service is needed.

change the concept of what a civil service career entails, Ilcan no longer be good enough ties in the middle ranks of the in cream off the hrightest young people from the universities and also be further rewarded process them into a machine through a system of merit pay which will lead them, usually slowly and narrowly, into positions of control over large numbers of people and often ennemous financial resources. without even the most rudi- mont, the fact remains that the mentary knowledge, training or Civil Service is a vital and

ment methods and n. proven ability to manage needs to become a prerequisite for elevation to the higher echelons. equally important as success in the policy arena. The hlvlng-off separate agencies can be helpful certain circumstances (although the experience of the case for a much clearer identi- comes to be seen as a demoralfication of management roles ised backwater.

be coupled with much more scope for civil servants to go out for short periods to manage

Movement

agerial knowledge, eivil servants will still be seriously hampered from making the most effecthere is some coherent management strategy within their department. There are numerous ways of instituting management programmes and information systems of which Mr Michael Hescline's MINIS system is but

lopments there is a strong case for a general opening up of the civil service. More freedom ployment and re-employment in

Creative

This in turn would help to unblock promotion opportuni-Civil Service, Excellence could enabling further recognition to be given to managerial skills.

But whatever reforms of management within Whitehall are brought forward by the Governcreative part of Government. Mrs Thatcher is the minister responsible for the Civil Service and while many of her complaints about it may be justified, it might be prudent to temper some of the more strident criticism for the sake of of certain functions into morale-which is as important as good management to efficient administration. The Civil Service must remain, above all, Property Services Agency is not an attractive career proposition encouraging). There is a strong which will not be possible if it

he a bitter harvest.

American agriculture is facing what some people believe is its worst crisis since the Depression. Unless there is a major crop disaster elsewhere in the world to fuel demand, the billions of bushels of grain that

in Kansas last week at the possi-

bility of a British blockade of

decided not to publish its

ings. Privately it puts the figure around \$16bn, nearly a third

below last year's disappointing result and less than half 1979's

level. In real terms it would be

the lowest since 1934. Virtually throughout the U.S. farmers are

anxious and despondent-even

dreaming that we'll have a 40-bushel-an-acre crop and the rest

of the world will have a drought.

But our troubles have been go-

ing on for seven years now and

we've pretty much come to the

end of the course," said Mr Howard Ward, president of the

Kansas Association of Wheat-growers, scanning the 2,000

seres he cultivates in the middle of the state. "I expect to see some of my neighbours go

The hard times facing America's 2.5m farmers may

seem far removed from the woes

of Detroit and the dole queues that most people associate with

the recession-bound U.S. But it

is a key part of the problem, and

many economists have recalled

that the bad times of the 1930s

were caused by the simul-

taneous collapse of farming and

industry.
About 23 per cent of the U.S.

workforce depends in one way

or another on farming, and

when it suffers everyone from the local fertiliser salesman to

tottering industrial glants like

International Harvester feels it.

Record bigb interest rates may

have knocked car and home sales for six. But just as

important, they are throttling farmers and depressing land

values. Agricultural . machinery

"Out here we all go to bed

the U.S.

discounting

broke this year.

grumbles.

Department of tUSDA) has

The U.S. credit market is not

The President has at no tima For the time being, the finan-proposed a stimulating tax cut, cial markets are almost equally worried about possible bankand a ballooning

In short, we are at one of

There have already been signs of such a change in the behavlour of interest rate differentials and the investment policy of money market mutual

sales have fallen 30 per cent since 1978. Even the Reagan Administration's budget dilemma linges received by farmers fell by 11 partly on farming: there are per cent, with the price for few ways Washington can ball major commodities like corn farmers out without adding billions of dollars to a deficit which has already smasbed all records, so relief is not likely

rom that quarter.

Farming has been heading for more than the historical rate.

ts present fix ever since the moom years of the mid-1970s blown up because the farmer is its present fix ever since the hoom years of the mid-1970s when the early Russian grain being forced to pay for his own deals sent prices skyrocketing, success, Good harvests and high

U.S. AGRICULTURE

A bumper crop of troubles

By David Lascelles, recently in Kansas



New way of life for a U.S. farmer

an abundance of food oo the blame the Sovjet grain U.S. market that the farmer embargoes imposed by the Ford

damaging

reputations

sanctions.

CURRENT DOLLARS

M←1967 DOLLARS

Aslde from

THERE WAS a time in the 1970s when Ken Gamber's 600 acre farm by the Arkansas River in the heart of the Wheat Belt provided him and his family with a living. Today, Mr Gamber (above) drives the local school bus and his wife Jane does part-time teaching to bring in some extra money.

"It's the only way we can keep up our standard of living. Even so, things seem tn he wearing out faster than we can afford to repair them."

Capacity soared in response and

inevitably prices started coming down again. But in the mean-

time costs were rising too: fer-

tiliser, fuel, equipment and

interest rates. Most farmers lean beavily on the banks to

see them through until the crop

comes la. But many took advan-

tage of rising land values to gear up their borrowing only to be crushed when interest

rates more than doubled over

the last three years and wiped out a large chunk of their

The financing squeeze was worse for the most productive types of farmer: those who

expanded aggressively and bought the latest machinery.

Also badly hit is the new wave

of young farmers who were drawn to the land by the "earth" movements of the

"earth" movements of the 1970s and for a while reversed the drift away from the country-

But while these cost pressures

mounted, prices for farm pro-duce rose little if at all. Last

year, the USDA's index of prices

dropping by as much as a third.

As a result, farm debt soared to

\$200bn, meaning that the aver-

age farmer owed \$10 for every

But the cruellest blow was

said Mr Gamber, who is 35 and has been a farmer nearly 10 years. Unlike many farmers, the

Gambers were careful to stay out of debt-a policy which may bave deprived them of apportunities to expand and improve their property hut bas left them free of the ernshing financing costs faced by others. But Mr Gamber is still resentful ahout what be calls the "cheap food" policles pursued by successive

prodoctivity have created such

his

cutting his own throat. And it

takes an immense setback to

push np prices. Last year.

Kansas, the leading wheat pro-

ducer, lost a quarter of its crop to a late frost, but prices barely

helped ease the oversupply. They now account for 30 per

ceot of all agricultural output.

But even those markets are now

failing to sop up the torrents of

grain and wheat that pour off the U.S. countryside. Farmers,

flickered.

rield

administration, which have prevented farm incomes from keeping up with inflation.

"Do you realise there is only seven cents' worth of wheat in a I lh loaf of bread? If they raised that to nine cents and passed the increase straight through to us our troubles would be over."

Although Mr Gamber has pared back costs wherever be can, be sees no long-lasting relief until Washington

always keen for a scapegoat,

and Carter Administrations for

suppliers. The Reagan Adminis-

tration's decision to lift the

emhargo was good news, but farmers claim that their foreign

customers are still not buying

as much as they might because

of the fear of future trade

embargo, however, the /liminis-

tration seems to be doing its

hest to ignore the farming crisis hecause all the most obvious

their

hard-won

reliable

accepts that farmers deserve a better return. He admits that production controls might be necessary, though these would be unpleasant.

But like most farmers, Mr Gamber says he is not in

it only for the money. "There are times I get pretty dis-couraged and wonder why we keep knocking nur heads against a wall. But I like the elbow room, and there's

the "satisfaction of seeing things click, which they do remedies look distasteful for ideological or political reasons. With badget deficits of over \$100bn looming. Mr Reagan eannot afford to increase price support levels, even if his inclination towards free markets allowed him to. Nor are the

yelps of farmers likely to bring

down interest rates when the appeals of Detroit, the housing

industry and the collapsing

savings banks have failed. The USDA is doing its best to cope by means that cost as little money as possible. In a bid to persuade farmers to curtail production. Mr John Block,

still drop cut by June if they would prefer a solution which thick crop prices will be high raises demand rather than enough to make that extra 15 curtails supply. They want to make that extra 15 curtails supply. po: cen: worthwhile without better ; enapped ore fermer.

Bureau, 100 learner rilleage of

agricultural trade. The EEC's Common Agricultural Policy is a special target.

But many of the largest markets are in poor countries which cannot afford to buy US. grain and mest at unsubsidised prices, especially with the dollar-so strong. The USDA has already predicted that recession abroad will reduce the valuethough not necessarily the volume of U.S. agricultural exports this year underlining the drawback to agriculture's growing dependence on overseas markets: volatility.

The Soviet bloc and China continue to hold our the greatest promise, creating an unusual alliance between the Communist world and the deeply conservative Grain Belt where farmers keep close track of the Kremin's gold sales. So long as farming is in trouble, Mr Reagen will suffer this constraint on his dealings with Moscow.

"If the Russians have two good harvests in a row, then there will be a real debacie, said Mr John Dunbar, dean of the Agricultural Department at Kansas State University. "We have a chronic overproduction problem and the situation is

becoming critical."

Despite all the alarmist talk. nobody expects a new depression to sweep through U.S. farming and transform the Mid-West into the dusthowl of the 1930s. Nor are massive bankruptees likely because farmers bave built up huge equity in their properties thanks to higher land values, even though they are declining now. But farm auctions are on the rise, and bankers report that more of their farm customers are in trouble.

What the crisis could lead to, though, is a drop in agricul-tural output which, while painful, would provide the very adjustment that U.S. farming needs. The question is whether it comes in an organised fashion or as a result of farming losses.

Many farm experts believe the Administration or Congress should seize the opportunity lo reinstitute the severe production limits that kept supply and demand in fairly good balance in the decades immediately after tail production. Mr John Block, the Agriculture Secretary, has asked them to reduce their crop acreage by up to 15 per cent. The scheme is voluntary, but those who them in will qualify for victure types of federal aid, including crop loans.

Bet it week, 45 per cent of the eligible land had been the eligible land had

ederal sid. Moss experts say and possibly the redirection of the scheme will help, but not USDA resources into financing much. "It should have been exports. But many reluctantly agree that production controls agree that production controls." might be necessary. Some are The USDA's ciber hope lies even calling for a referendum in booking mpc. 1. Along with on mandalory acreage controls, members of the U.S. Farri Whether they would actually support them if it came to the farmers. 1 of the rea travel- crunch is another matter. Jus ling the world to produce siles supposing they did reap that and try and restance forcian tobushel crop when everybody

from that quarter. THE TREASURY and Civil within directorates and depart-

Service Select Committee's ments. This first requires much

The overriding need is to experience of management.
An understanding of managelocal or regional offices.

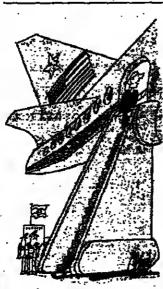
Having acquired some man-

of movement would enable people to join the service after experience in another profession. Wider management training within the service I coupled with revised pension arrangements) would enable more people to leave easily in their 40s and 50s with a background making them attractive for emcommerce and industry.

one effective example.
In paratlel with these deve-

Hall in Northumbria.

American Express believes



Men & Matters

Trust funds

Americans, it seems, are that bit more decisive. The National Trusi's search for sponsorship for a two-month national festival this summer led to months of unproductive talks with British companies which, like the young lady, wouldn't say yes and wouldn't say no. Then the NT was introduced to American Express. A deal was agreed inside two weeks. During June and July this year 2p will go to the NT from every American Express card transaction in

A minimum of £65,000 is guaranteed but the total sum involved will probably be well over £100,000. The cash will go to support more than 100 events. They include Cosi fan Tutti at the Blewcoat School. London, son et lumiere at Cahrtwell and, appropriately enough, a July 4 Independence Day picnic and fireworks at Washington Old

Bnenos Alres!"

can Express will also be

the trust's 1m members. The link is likely to continuc. Each time a membership application form taken from an NT property results in a new mem- ing. ber of American Express £5 will be paid to the trust.
In a reciorocal gesture during City lights

the festival American Express, which has 700,000 British cardholders, will pay for a year's free membership of the NT to those introducing new members.
"But it will be very discreet. American Express name won't be all over our stately homes," the trust says reassur-

Early riser

Central bankers are normally portrayed as staid but cunning old gentlemen skilfully practising the art-as former Bank of England governor Lord O'Brien once said-of "how to exude confidence without positively

That mysterious institution at the hub of the international central bank circuit, the Bank for International Settlements in Basle, is now trying to inject a dash of youthfulness into its information services. BIS is advertising for what it

coyly calls a "younger editor" to assist in compiting the bank's daily news sheet of world economic events. The bulletin. mainly assembled from international news reports, is required reading for BIS executives and is also sent out regularly as a service to other "And a good thing too," says central banks.

the NT is a worthy cause to sup- to translate "challenging texts port in its own right. But, as a on economics and related subtravel and tour operator, Ameri- jects" will need to be an early riser. Underlining that hanking running a welcoming eye over in Basle is far from being a sinecure, the BIS is stipulating that, in true Swiss early-bird style, the young banker should start work at 7.30 in the morn-

In the City of London the year 1928 was marked by two happenings. A bunch of wildly euphoric company prospectuses was issued to suit a market mood in which almost any com-pany on offer was being eagerly snapped up by punters. And John Kinross started a long and subsequently profitable. City

Kinross went on to help found the Industrial and Compercial Finance Corporation in 1945 and became the first general manager. At 78 years he still plays an active part in ICFC. However, nearly all the cheap and cheerful companies that arrived in the City with bith have long since heen forgotten apart from Kinross' own records of those free-boot-

ing days. He has a collection of old company prospectuses from the late 1920s all of which he believes would be regarded as fraudulent hy today's standards. It was a widespread practice

then for issuing house bankers actually to write the more sensitive elements of the prospec-tuses. Often they could not resist giving free rein to their enthusiasm for an embryo com-pany. The job has long since been taken over by lawyers. Kinross, pointing out examples Newspapers telephoning the of the wilder absurdities which traditionally secretive BIS for used to be offered as balt to an

information are usually treated expectant public.
to a thorough summary of what With a formidable horde of their rivals on competing papers old city papers and diaries to have written that day. draw upon, together with an The successful candidate, excellent memory, Kinross apart from possessing the ability decided to write a private record

of his eareer for his grandchildren. His story deserved a wider audience. Next week it will he published as Fifty Years in the City (Financing Small Business), John Murray, £12.50. Recalling his early days with ICFC Kinross provides a reveal-ing insight into the style and ambilious of the young Roy Jenkins who was then on the staff. Never one to waste time Jenkins would pull a notebook from his pocket whenever he was held up on on the telephone and would proceed to scribble notes for a biography he was writing on Clem Attlee.

Bitter news As if it's not enough having to drive on the wrong side of the road the Falkland Islanders are facing another catastrophe a shortage of their favourite tipple.

on its way to the Falklands with 850 cases of beer and lots of Scotch whisky had to be diverted and is now languishing in Rlo de laneiro. Many of the Falklanders are descendants of Highland shepherds and have Scottish drinking tastes. They're especially partial, it seems, to

MeEwan's Export although Younger's Tartan and Newcastle

Brown go down fine as well

They also maintain the old

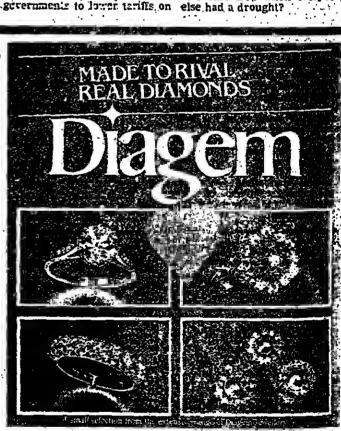
A Danish cargo ahlp, the Aes

Scottish custom of drinking a "half and a half"-half a pint and a whisky chaser. Should the Royal Navy ever make it to Port Stanley it will be able to raise the drought as well as the siege. The fleet is steaming southwards armed with 92,000 cans of McEwans

Out of print

Printing World reports that beita special supplement on the UK's top printers has been post-

Ubserver



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A jolt to the City's status

By William Hall, Banking Correspondent

"I will feel definitely less easy marginal business, it will in future about London as a probably not do the City lasting financial centre," a senior Swiss damage, if for no other reason banker last week.

"Britain is not a neutral country and it follows that from time to time it will adopt a already shown that it is foreign policy stance which will interfere with the commercial freedom of both domestic and foreign entities operating from o Brilish base . . it is naive to assume that the City's relative posizion as en inter-notional centre will be much altered as a consequence," S. M. Yassukovich, managing nearly doubled in terms of numdirector European Banking Company.

These opposing sentiments highlight the question uppermost in the minds of London's ioternational banking community. Has the UK Government's decision to block Argen-tine assets in the UK done irreperable damage to the City's reputation as the world's leading international financial

The City bas a lot at stake. The vask bulk of the players in the game are foreign banks and their deciston to locate U.S. banks are very large banks business in London is the main in their own right and based reason why it has grown so on the size of funds they control important and now accounts for around a quarter of the top 30 banks. As a group the world's international banking London branches of U.S. banks

the \$855bn Eurodollar market clearing banks together. The which has mushroomed over the same goes for the Japanese last two decades on the back banks. of its freedom of official controls and central bank regula-market bas been one of the tions. Now the City's position main reasons wby the foreign in this market has been thrown into jeopardy, in the eyes of many bankers, by Britain's action to block Argentine assets.

their international multinational clients. operations severely disrupted merety because they happened and the more flexible attitude to channel business through of the Bank of England, com-London. Could it happen again if Spain falls out with the UK meant over Gibraltar or China gets into an argument with Britain tion, It is located in a conover the future of Hong Kong?, venient time zone. mid-way bankers are asking. If banks between the Far Eastern decide to pull out the City's markets and the New York importance would shrink markets.

However, as the emotion subsides the international bank-

than there is nowhere else for much of the business to go, except New York. And it has willing to freeze Iranian assets. International banking is never going to be the same again.

Even so the City has a lot at stake. Throughout the 1970s when the world was hit, first, by the sharp rise in oil prices and then by recession, the City's foreign banking community bers of active players. Ten years ago there were 174 foreign banks directly represented in the City, employing 12,700 staff and controlling deposits of

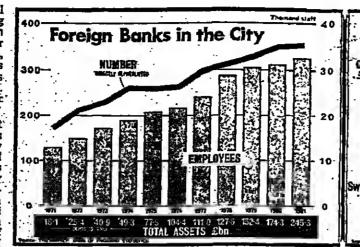
Today, there are over 350 foreign banks, employing nearly three times as many staff and controlling assets of £245bn. New York, the nearest rival is less than half London's size in terms of international lending and plays host to 100 fewer foreign banks than London.

The London branches of some wonld rank among the world's control the same amount of London is the main bome of money as all of the London

. The growth of the eurodollar banks flocked to the City in the 1960s and 1970s. The restrictions on U.S. banks' lending abroad in the 1960s meant that they bad to come to London Banks from countries with to look for "offsbore" funds no dispute with Argentina have which they could lend to their to look for - offsbore funds

> The absence of regulations pared with other central banks, that banks enjoy operating in London. In addi-

Over the years some of the City's advantages as an intering community is beginning to rather tarnished. The Bank of realise that while Britain's England bas introduced in-



the Inland Revenue has shown greater interest in taxing foreign banks more heavily, and the costs of running a London political disputes.

recent years and the City

End-Dec. 1977

End-Oec. 1978

End-Dec. 1979

End-Dec. 1980

End-Sept. 1981

operation have been escalating. The idea that the City of rapidly.

London is an "off-shore" Nevertheless, the City's sbare centre which could remain unof the international banking sullied by Britain's political markets bas been growing in crises bas been torpedoed for

" off-shore

that the UK Government is

prepared to draw both British and foreign banks into its

| years and | the City ha | s good. As | the implicat | tions sink |
|------------------|-------------|------------------|-------------------|-------------------|
| UK-BASED | BANK'S I | NTERNATION | AL LENDING | 9 |
| | | British banks | American banks | japanese banks |
| • | Sbn · | | Percentage sh | are |
| - 1977 | 234.4 | 23.1 | 34.2 | 11.4 |
| c. 1 97 8 | 301.6 | 23.0 | 31.7 | 12.8 |
| . 1979 | 392.3 | . 23.0 | 29.0 | 762 |
| . 1980 . | 494.9 | 23.7 | 25.0 | 19.9 |

NB Foreign currency lending to lending to non-residents Source: Bank of England Quarterly Bullet

570,4

successfully challenges from other European centres such as Paris which once had ideas of being Europe's financial capital.

Bankers find it bard to pinpoint why the City continues to be such a successful international financial centre but many believe that much of this is due to the confidence engendered by Britain's stable political and economic environ-

It is against this background that London's foreign banking community is assessing the damage that the UK's decision to block Argentina's assets is having on international confidence in the City. The action

un, bankers are reacting in different ways.

There are many bankers, psrticularly from countries such as Switzerland, who believe that the UK Government's action has done lasting barm to the

One leading Swiss banker wbo has worked in the City for more than a decade said last week that be felt the affair had been very badly bandled. The Bank of England bad been caught completely unprepared and it took 10 days for the authorities to issue the banks with detailed instructions. Even worse the blocking of Argentine assets had disrupted foreign exchange

deals.
Ten years ago such sentiaction may turn away some creasingly complex regulations, has demonstrated dramatically ments would have been en-

to take the sort of action now being pursued by the British On the other hand it lacks the

مكنامنالخص

International

Banking Centres

dorsed by the bulk of the international financial commun-

ity and most would have pre-

dicted that the British action

bankers that such action would never be allowed to take place

aubsequent leogthy litigation.

New York does not appear to

have suffered as an inter-national financial centre and

Two things appear to bave

happeoed. First, bankers are becoming much more resigned

tioues to increase.

London.

major money markets of New York and London, it restricts the entry of foreign banks and would find it impossible to shoulder much of the business being done in London. Luxemberry to a statistic but bourg is another possibility but rts growth has been stunted by the impact of the regulations on German banks and neither Frankfurt nor Paris show much sign of being able to duplicate the City's role as an international, as opposed to domestic, financial centre.

and its bank secrecy laws. It is both politically and economic

ally stable. It would be unthink-able for the Swiss Government

There are candidates further afield but bere again the pos-sibilities are limited.

For these reasons, London would have done irreparable and New York seem destined harm to the City's position as a to continue to capture the bulk financial centre. However, attitudes are changing rapidly. the international banking When the U.S. froze Iranian assets it was argued by some

Nevertheless, the world bank ing community is watching closely the way the Bank of England and the Treasury handle the freeze of Argentine

in Loodon and the City would benefit as a result. However, despite the U.S. action and the To date the verdict is that the Bank of England is approaching the problem with far more subtlety than its U.S. counterthe number of foreign banks opening New York offices con-

However, the UK authorities do appear to be adopting a tougher line than the U.S. authorities did at the time of the Iranian crisis in their treatment Argentine individuals.

to being used as weapons in If the British decision to block international disputes and second, apart from New York, Argeotine assets does nothing else it is likely to make private there are no obvious alternative "bolt-holes" for much of the business which is conducted in depositors at least review their investment strategy. It is also likely to lead to an increasing amount of gold being repatriated "The days when you could central banks around the call in the U.S. Marines to solve

ioternational disputes are over." However, the real question said the general manager of the raised by the freeze on Argen-London branch of a leading U.S. tine assets in Brilain is not so money centre bank last week. much its impact on the City's The subtleties of life are such role as a financial centre but its that these instruments are no effect oo the world financial system generally. Coming so soon after the Polish crisis and longer usable and we as banks have to recognise that we are pawns and will be used in warthe growing debt problems of fare."

Other Comecon countries and
Swiss centres such as Zurich many less developed countries,
and Geneva are obvious caodithe Argentine crisis has given dates to capture business fleeing another nasty jolt to the world's from Loodon. Switzerland has a financial system and will sophisticated banking system severely test its robusiness.

Lombard

The fetish for technology

By Geoffrey Owen

is for information technology: the growth industries of the future will be those coocerned with processing and distributing information, producing an enor- towards trainin mous demand for information catioo of jobs. specialists. The boring business of making things which people want to buy will be carried out in automated factories requiring few if any blue-collar employees.

Evidence for this vision of the future is nretty sparse; it may be based on a misunderstanding of what advances in information echnology are actually doing to

Take, for instance, the application of computer numerical control (CNC) to machine tools. The purpose of NC and later CNC was to control more precisely the movements of a cutting tool and thus to permit the design and manufacture of more complicated pieces. However, the effect of CNC has not been to usher in the era of the automated factory, replacing the traditional craft skills of the machine tool operator by a handful of computer specialists remote from the shop floor. On the contrary, as a recent study* of British and German experience shows, CNC can and should enlarge the role of the

Engineering companies in the advanced industrial countries are more and more concerned with making small batches of complex components and machines, rather than large volumes of standard products. This requires a high degree of flexibility on the part of the machine tool and its operator, so that, for example, the changeover from one part to another can be bandled quickly and efficiently. Rather like a pocket calculator in the hands of an office worker, CNC does not displace the craft skills of the operator but enhances them. Information-processing " skills are added to his vital experi-

operator.

and so on. It is striking that io German factories programming tasks are increasingly carried out on the shop floor by the operators themselves. In Britain there is Germany

ence of materials, tools, speeds

THERE IS a tendency in Britain a tendency to put programming to make a fetisb of technological functions into the hands of planrevolutions. The present vogue ners and not involve foremen in the organisation of CNC to the same exteot as in Germany. This reflects well-known national differences in attitudes towards training and the demar-

Oo the basis of their study of CNC the authors suggest that the spread of micro-electrooic information technology does not necessarily create a new demand for information-processing skills, but makes possible the evolution of traditional skills towards higher levels of exper-tise. They criticise the notion. promotion of technologies like micro-electronics or aoftware design is the key to the creation of jobs. The revitalisation of manufacturing industry, they argue, requires occupational skills of a "non-informatic" type, which are developed and expanded through information

technology. All this is relevant to the review of technical training now going on in the UK. But the study also casts doubt on the assumption that the shift from manufacturing towards clerical white-collar and service employment will continue indefinitely. Micro-electronics may have a dramatic effect on productivity in services like banking, insurance and retail trade, limiting the growth of employment in those areas, while constraints on government spending will reduce job opportunities in the public sector, this is already apparent

in Germany. It follows that the efficiency of the manufacturing industry is even more important to terms of employment and that the direction of training policy should be towards the upgrading of technical competence in maoufacturing, not the creation of a new breed of information specialists.

* Microelectronics and monmonufacturing: DOWET in applications computer numerical control in Great Britain and West Germany. By Arndt Sorge, Gert Hortmann, Molcolm Warner and Ian Nicholas. International Institute of Management, Platz der Luftbrucke 1-3, 1000 Berlin 42, West

Letters to the Editor

Debentures, 20-year money and corporate issuers

From the President. Association of Corporate Treasurers

Sir.—In discussing possible ways of re-opening the debentures market for corporate issuers. Lex suggests (March 29) that even if the re-opening of the market was stimulated by imaginative tax breaks, companles might still be less than enthusiastic because they are well satisfied with other sources of capital, notably medium-term rcial hank borrowings. Lex draws a comparison with

Divestment at

From the Charman.

Alexander Howden Group.

Sir.—If the purpose of diveat-ment at Lloyd's is to eradicate

conflicts of interest then, to do

the job properly logic requires the complete severance of ownership tinks between all

Insurance brokers (whether trading at Lloyd's or not god all

underwriting agencies (whether

acting for Lloyd's syndicates or

for insurance companies) and between brokers and insurance

companies. Furthermore, brok-

ing firms should be required to

cease operating binding authori-ties on behalf of insurance com-

penies or Lloyd's syndicates. Employees of Lloyd's broking

companies should be disbarred

from being underwriting mem-bers of Lloyd's. Such legislation would of course require a public

Bill, but it would eradicale vir-

tually all the apparent conflicts in the London market and would doubtless be halled by

jurists as a perfect piece of sur-

Lloyd's

to choose in maturity between seven-year money from the banks and 10-year money from the capital market. In the UK, we are talking Treasurers, about a capital market-when it Third Floor.

Germany where companies, des- functions properly which can Pembroke House, pite much lower rates of deliver debt maturity in excess 40, City Road EC1.

Interest, still prefer to borrow of 20 years. And, looking at the from commercial banks. We way corporate balance sheets from the Financial Direct think that this comparison is have deteriorated over the last involid. There is an inbullt bias decade, it is high time that 20in Germany towards borrowing year money was available if from the commercial banks because of the latter's significant equity stakes in corporations. There is not a great deal country. We believe there is a that the reason for high from the commercial banks year money was available it because of the latter's significant there is to be any real chance pent-up demand for long-term debt which only awaits the right key for unlocking the

the London magazine Metal

Bulletin, has remained at \$900." Thia was an accurate statement

of the position at that point. Since, however, there are a large

number of ores, metals and metal products for which price

quotations are established by

Metal Bulletin, your readers

may perhaps have been misled as to the extent of Metal Bulle-

tin'a role in the formation of

In zinc, the producers have a much greater degree of control

over what will be published in

Metal Bulletin than do the pro-

sellers' price announcements.

High interest

Sir,-I was very interested to read David Lascelles (April 1) interest rates is not in the level of U.S. government debt, but in the ability to market that debt, Britain's innovative approach to the capital markets

linked securities has found a lot of support amongst investors who have seen their savings badly eroded. The full effect of this has not yet been seen.
One of the problems of this

ducers of the other metals for which a free market nrice is quoted. Indeed, the terms of reference for the quotation, which were originally laid down by the producers themselves, do not allow Metal Bulletin to take account of actual transaction prices—only of individual zinc In contrast, all other price quotations established by Metal Bulletin start with reports made privately to the journal by parties in the market of transactions they have recently concluded. In other words, the zinc producer price is established on the basis of a producer priced

be misled if they relied upon the tenor of Mr Ratjen's remarks, also quoted in the article, fortheir understanding of this, by now, unhappily complex issue.

From the Financial Director

may be able to teach the Americans something. Due to the gradual rise in

inflation rates since the last war fixed interest rate securities have been one of the worst investments of the last 20 years. It is therefore not surprising that despite the U.S. government deficit being a small proportion of gross domestic product, 3.5 per cent, compared to 5 per cent UK and 5-6 per cent in Japan; investors bave not flocked to lend the U.S. Government the money it requires. The Tory Govern-ment's policy of floating a certain amount of inflation-

scheme is that on the face of it now is a good time to buy conventional bonds. However, pronouncements such as this have been made frequeotly over the last ten years and from a long term perspective they have been hopelessly inaccurate. I believe that if the U.S. Government financed 25 per cent of its borrowing requirement through inflation-linked securities it would allow domestic interest rates to fall substantially over a ten-month period. Since the long term cost of inflation-linked borrowings to the Government is likely to be high judging from past experience there woold no doubt be a return to conventional borrowing when interest rates had fallen to say 10 per cent. The capital markets of the world have been very kind to governments and corporate borrowers alike but the number of suckers is not increasing at the same rate as the increase io the demand for funds. Much of the money which now goes into money market funds in the U.S. might be attracted to index-

baked gilts and if the new securities were successfully marketed the savings ratio should improve. When American interest rates fall as a result of this fleed of money to the economy would undoobtedly be your meal, too. placed on a surer footing. Jonathan Colvile. 5 Doce Mens, SW5.

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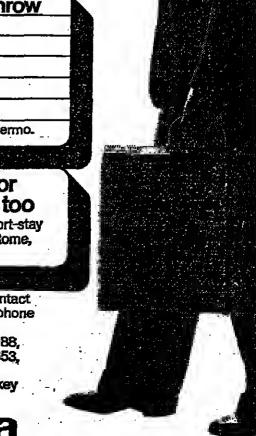
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gery. The end-product would of course be that the patient would Three simple amendments to the Lloyd's Bill would go a long

competitors, and yet slill give to the future council the selfregulatory powers which Lloyd's are seeking. Impose mandatory separation of management in place of divestment. Restrict immunity so that it applies solely to mem-bers of Lloyd's. Give all mem-

bers equal voting rights. These amendments would separate effectively the broking and underwriting functions, without the divisive and financially damaging consequences which divestment would inflict from the Non-jerro which divestment would inflict metal Bulletin would avail the danger of the Sir,—John Edward and the Consequences which divestment would inflict from the Non-jerro would avail the danger of the Sir,—John Edward for the consequences which divestment would available to the consequences which danger of t

"knock-on" consequences of states apropos zinc-"But bedivestment causing wider dam- cause most producers have failed ace to the whole London market to follow the cut to \$360, the and our invisible earnings. and our invisible earnings.

In addition they would climinate the manifestly unjust requirements for our top insurance marketing groups to sell their valuable agencies the forced sale at faise prices of assets worth over £100m makes no sense at alt when another practical and far less radical solution is readily available; avoid the hazards of the control of these agencies (some of the largest and most efficient In the market) and the responsibility for appointing the underwriters moving into the hands of less capable and less easily-disciplined owners: leave underwriters with the option of marketing their products through a broking affiliate of their own creation, should they so wish. Avoid disrupting the present relationships between arveral thousand members of Lloyd's and their chosen agents, avoid disturbing the pension and other rights of hundreds of employees in the agencies con-cerned, allow Lloyd's own senior alaff and senior personnel of Lloyd's broking firms or agencies-several thousand men snd women are involved—to retain their normal civil rights, while still eliminating any hazard of disgruntled names seeking to recoup their indi-vidual losses from the total membership of Lloyd's by bringing suit against the council of Lloyd's; and remove the divisive

way towards restoring unity of purpose to our market, without imposing artificial handicaps on London ris-d-vis its international feature in the present Bill whereby working names have eight times the voting power of external names. Ronald Comery, 115 Pitt St.,

Sydney, NSW 2000.

From the Non-ferrous Editor Sir,-John Edwards (April 6)

market rather than a free market. It is further worth emphasising that Metal Bulletin's role in the zinc producer price quotation process has been progressively thrust upon it by the evolution of events since 1964 when the producer price was intiated by the producers themselves. Your readers could also

David S. Gilbertson, Metal Bulletin. 45-46, Lower Marsh, SE1.

A DROP in pre-tax profits from £10.03m to £8.07m is reported by

the Morgan Crucible Company

for the 53 weeks to January 3,

1982 although sales for the period rose to £133.01m, com-pared with £123.7m. After six

months taxable profits were 23.91m lower at £2.58m.
The full year results of the

UK subsidiaries were "mevit-ably poor" although there was some recovery in the second

half when trading profits, which

had been as low as breakeven

in the first quarter, improved to

filsm to the fourth quarter as

By contrast, the group's over-

seas companies continued to

trade satisfactorily throughout

the year, producing trading profits of 58.2m, excluding Hydrotex which contributed trading profits of 5877,000 between its acquisition in

Mr Ian Weston Smith, the chairman, says 1982 has started

quietly, especially in the U.S. where the severity of both the

weather and the recession will

prevent Hydrotex from achieving the rate of profit in the first

balf reported since its acquisi-

For the group as a whole which supplies components and materials to industries through-

unt the world, the chairman

says pre-tax profits for the first

six months are expected to show a "very noticeable improve-

ment" over the corresponding

The pre-tax profit for the year under review included invest-

ment income of £330,000 (£199,000) and was struck after

(52.95m) and redundancy and

September and year-end.

work through

BO

1075

Second-half rally puts London Brick over £11m

advancing from £3.33m to £5.99m, London Brick Company ended 1981 with figures up from 510.74m to £11.15m. The final dividend is raised from 2.633p. to 3.1584p for an increased net total of 4.8926p against 4.3662p. Turnover rose from £123.87m

to £127.09m, and trading profits improved from £13.34m to £14.95m. The pre-tax figure was struck after depreciation higher at £3.09m compared with £2.81m, and interest charges of £1.36m against £1.84m. Investment income was considerably lower at £655,000 (£2,05m).

Tax took £4.1m (£986,000 elief), leaving £7.06m (£11.73m). After extraordinary dehits of £3.14m (£1.1m), attri-butable profits were £3.91m Dividends ebsorb £3.06m (£2.7m), giving retained profits of £856,000, which was well down on the previous year's £7.94m.

The company has entered into agreement to acquire 3,448,154 ordinary shares in Brick and Pipe Industries, an Australian-listed company.

London Brick is the beneficial
owner of 1.25m ordinary in

The acquisition will be com-pleted in three tranches, and is subject to consent from the Australian Reserve Bank. The acquisition of the third tranche

Lloyds Bank is exposed through

Lloyds has been involved in

staff in 38 hranches. Sir Jeremy

said Lloyds was very deeply con-cerned over the affair and like

indicators suggested the reces-

sion was bottoming out. A speedy resolution, if it could be

take a turn for the better.
In his statement to share-

ments reviewed in the Budget.

bolders, Sir Jeremy concentrated ties.

HIGHLIGHTS

The Lex column looks at the results from RTZ the diversified mining company, which reflect the pressure on base-metal earnings, and, as the contracting season gets underway, it also considers the figures from Taylor Woodrow and London Brick. RTZ has reported, as forecast, a fall in 1981 net income after minorities from £155.4m to £102.3m. The decline was principally due to the extreme weakness of base-metal prices, in particular copper. The situation was somewhat redeemed by the very strong earnings from Borax. Taylor Woodrow maintained its full-year pre-tax profits at £24.8m, even though it ran into problems in Trinidad. Meanwhile London Brick achieved an element of recovery in the second half as capacity reduction hegan to take effect and the company turned in little changed full-time profits hefore tax of £11.15m, against £10.74m pre-viously. The column also looks hriefly at yesterday's market position before examining the proxy battle over Lourho's borrowing limits.

the treasurer of the Common obtained Consideration payable wealth of Australia under the in cash on completion of each Foreign Takeovers Act, 1975. Completion of tranche, representing 1,234,978 shares, will take plece within seven days or when Reserve Bank consent is obtained if that should be leter, and completion of the second tranche, representing 1.054.473 shares, will take place

Two sbareholders questioned

view of its business and although it was nut unmindful of non-

main criteria for lending were

position was not the same.

The need for both governments and banks was to avoid

aggressive political ection or an excessive withdrawal of facili-

Lloyds had a direct presence

the Argentina situation.

would be well within the Bank's him about the Lloyds' mvolve-prudential caapcity, Sir Jeremy ment with Chile and Argentina,

Morse, the chairman, told the annual general meeting yester-day.

ment with online and rigodictators annual general meeting yester-day.

years, and it emipors some 2,000 commercial considerations, the

everyone cise hoped it could be in 46 countries, he said, and resolved as quickly as possible, made loans to a total of 120 A lot was at stake in reach countries. Sir Jeremy said the

ing a settlement of the Falk Polish situation had east a lands' issue he aaid, particularly shadow over toher East Euroat a time when the economic pean economies, although their

achieved, would be helpful in laxity on the one hand, but also allowing the British economy to on the other hand to avoid

on three issues; the taxation of interests to help the debtor bank profits and leasing arrange—countries through to repayment.

international bank lending, par- pay its proper rate of tax, but

AULT & WIBORG

GROUP

the Chairman, Mr. C. F. Strang.

£55 million (1980 £53 million).

• Trading profit - before redundancy

• Following a loss of £565,000 in the six months to 30 June 1981, the

improvement in the second half

reduction programme and some

reflects benefits arising from the cost

recovery in trading towards the end

PAINTS - CHEMICALS - INKS - ENGINEERING

and closure costs - was £2 million

• Group sales in 1981 totalled

• Pre-tax profit was £120,000

(£2.7 million).

(£1.2 million).

of the year.

Salient points from the Statement of

is also subject to the consent of Takeovers Act 1975 bas been

On completion, London Brick's holding in B and P will be 4.698.154 ordinary (19.897 per cent). Total consideration for this holding will have been A\$9,176.493 (current rate £5.46m). Accounts of B and P for year ended March 31 1981 showed net on June 30 1982.

Completion of the third holders of AS47.25m and profit tranche, representing 1.158.703 before tax and extraordinary shares, will take place 28 days items of ASS.58m.

after consent under the Foreign

Lloyds' chief on Argentine risks singled out for special taxation. Sir Jeremy said. He was one of

the leading critics of the Government's special bank profits tax last year. Lloyds made a £385.6m pre-tax profit luthe year ending December 31

The AGM approved a special resulution giving power to the board to alocate 72m unissued shares, of which 26m were already earmarked for conversion of loan stock and for the staff share option scheme.

Aberthaw rises to

INCREASED SECOND half taxahle profits at Aberthaw and Bristol Channel Portland Cement Cempany of £2.2m, compared with £1.19m, more than made np for a decline in the first six £626,000 ahead at £3.19m.

With stated earnings per 25p share of this cement manufacurer at 61.09p (53.37p) the final dividend is being increased from 6.5p to 7.5p making a total of

advanced from 531.13m to £32.88m. Pre-tax pro-fits included deferred grants released of £169,000 (£194.000) and were struck after deprecia-tion of £1m (5882,000) and interest charges of £718,000

A ROW broke out yesterday between the board and minority shareholders of Nottinghamshire concrete and clay products manu-facturer H. J. Baldwin and Co.

and its parent company, Hartley Baird.

to consider the group's annual report for the year ended April 30 1981. The meeting had been delayed because of a dispute over directorship of the company.

Hartley Baird has claimed that

at a Baldwin board meeting in April last year it had been able to co-opt three of its trominees on to the board. This meeting was later ruled invalid because one Baldwin director had not been given prior notice.

A dispute arose which continued until the three "directors" resigned in November last year.

resigned in November last year. The row delayed preparation of

At yesterday's meeting Hartley Baird, which controls 63.3 per cent of Baldwin shares, used its

voting strength against eccept-ance of the annual accounts

The row erupted at a meeting

loss hits **Taylor** Woodrow

Overseas

HIT BY a £4m loss on a road contract in Trinidad, taxable profits of Taylor Woodrow, huilder and civil engineer, were virtually unchanged at £24.88m the 1981 year, compared with 184m. Turnover, including £24.84m. Turnover. including associates, amounted to £575m, an increase of £55m.

The deficit represents the suffered by an associate: substantial claims are being pursued on the contract, directors

The year's dividend is maintained at 16.307p net per 25p share with a final of 13.157p. Last year's final payment was 10.157p but a special anniversary honus of 3p was also paid.

At the interim stage profits were slightly ahead at £8.36m against a previous £8.16m.

Depreciation took £13.7m (£11.77m), while associates share amounted to £2.42m

Tax charge for the period was higher et £9.23m, against £7.78m, and after minority interests of \$1.02m (£584,000) earnings are shown as £14.63m (£16.48m) or 49.7p (56.1p) per share—fully dilnted they are given as 48.3p

(55.6p).

Extraordinary credits totalled £6.02m lifting the available balance to £20.65m—last year's figure of £36.66m was after an extraordinary credit of £20.18m, which included a deferred tax release of £20.6m.

On a current cost basis pre-tax profits are reduced to £17.43m (£16.7m) and earnings, before extraordinary items, are shown as 27.9p (37.7p) per sbare, or 27.7p (37.3p) fully diluted.

Dowding & Mills improves

sion, Birmingham-based electri-cal and mechanical engineer, Downing and Mills, showed a 21.5 per cent rise in pre-tax profits from £652,332 to £792,474 for the six months to December

The directors say there has been a small improvement in the level of activity since January, which enables them to predict full year profits ahead of last year's £1,33m.

The pet interim dividend has been lifted from 0.7p to 0.78p. In the last full year a total of 1.65p was paid. marginally lower at £8.23m

Hartley Band also proposed relation.
two special resolutions calling for the retirement of Baldwin's meeting directors by rotation and that the

Hartley Baird nominated direc- industry.

The four new directors pro-

posed by Hartley Baird were Miss K. H. Parkes, Hartley

Baird's company secretary who was said to have "stirred up resentment" among Baldwin's

staff on a visit there last year;

Baldwin dispute with parent

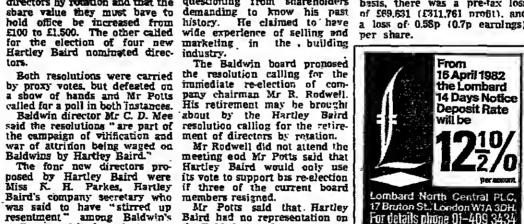
heing cut to 0.7p net (2.3p) main tasks for management making a total of 3p (5.6p and throughout the year, he says. 7.9p for the 18-month period). The cost of these reorganisations

the last full year a total of A SUBSTANTIAL fall from sign of improvement in the near sales for the 12 months were £454,761 to £84,369 in pre-tax future.

Sales for the 12 months were profits is reported by M. F. Turnover was down from marginally lower at £8.23m profits is reported by M. F. Turnover was down from £350,000 (£350,000) and chiefard sale and leaseback of a factory lives restated for 1980) and chiefard sole and leaseback of a factory lives restated for 1980 and in California: other assets which has announced that the group will be opening new premises at £112,600 compared with profits | £112,600 compared with profits | £112,500 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared with profits | £350,000 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared with profits | £350,000 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared would like to sell may prove less ease to liquefy. After was a tax charge of £55,620 compared would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like to sell may prove less ease to liquefy. After would like

figure to £124,963 (£332.014). . The final dividend is unchanged et 0.675p net for a same-again total of 0.8p. Dividends absorb £221.000 (same), leaving a deficit of £192,251 (£105,343 surplus) In deciding to recommend an unchanged dividend, the direc-

Stated earnings per 10p share were 0.03p (1.27p). On a CC. basis, there was a pre-tax loss of \$69,631 (£311,761 profit), and a loss of 0.58p (0.7p earnings)



ing profits (with re-stated comparatives for 1980) shows: elec-

tax relief.
The directors are confident tronics and special purpose that the group's manpower levels machinery £21.46m (£21.12m) and are appropriate to current volumes. They do not plan any £8.33m (£10.07m) and £466,000 major reorganisations for 1982.

Electronics and sound reproduc-(£6.77m) and £677,000 (£576,000). 26.77m) and £677,000 (£576,000). tion activities are expected to Mr Allen says it was e year of continue to be profitable, but the plastics activity is still running at a volume slightly below profitability, so major efforts are being made to obtain radical cutbacks in the group's UK husinesses together with limited overseas expansion from the acquisition of Colortran's

at an initial yearly rental of \$350,000 (£217,000), with fixed

DIVIDENDS ANNOUNCED Dete Corre- Total of sponding for payment payment div. Aberthaw Cement 7.5 July 2 Beauford Group Bestwood Combined Eng. Stores ... 1.66 Dowding and Mills int. 0.78 May 28 July 7 Harrison (T. C.) July 8 May 24 May 24 F. J. C. Lilley 3.52 Lond. & Holyrood Trust London & Prov. Trust 3.65 London Brick 3.65 Martonair int 2.95 Morgan Crucible 4 July 3 May 14 May 29 Neil and Spencer May 29 NMW. Computers 4 M. F. Narth 0.68 June 11 0.68

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On expital increased by rights and/or acquisition issues. † USM Stock. ‡ For 18 months including 3.3p second interim. † Includes special 3p

July 1

period. Second baif on second September's £19m U.S. acquisi half there was e 55 per cent increase in pre-tax profits, as per cent of output to farmers, tracking margins recovered to about 10 per cent. Overseas sales winter, but is expected to be per cent of output to farmers, was hit by the N. American winter, but is expected to be washing its face of finance. at 66 per cent of the total, up seven points, reflect the flatness of the bome market. Special carbons and ceramics experienced more than balved trading profits, but rationalisation should lead

washing its face of finance charges this year. Despite the drop of a third in earning per share and a current cost toss, the dividend has been maintained. The share tained. The shares, at 123p up 1p, yield 9 per cent.

Forward Technology £691,000 in the red

Morgan Crucible falls: payout held

Tax, less grants for capital

expenditure, totalled £2.99m (£3.18m) and, after minorities

and provision for preference dividends, earnings attributable

to ordinary shareholders emerged at £4.67m (£6.43m).

Stated earnings per 25p share were well down at 10.5p (15.4p) but a final dividend of 4p (3p)

maintains the net total at 7.5p on

At the end of March some nine

acres of the Battersea site were

sold to Wates for £3m, payable over the next two years plus an

equity share in the proceeds of

Excluding this equity share the group's net profit of the

transaction was approximately £950,000 which will be included

as an extraordinary profit in the current year. Development of the

remaining 1.5 acres is still under

A divisional breakdown of sales

and trading profits (£11.77m, against £12.78m) shows: electrical

carbon £33.26m (£29.27m) and £3.13m (£3.55m); special carbous

and ceramics £20.53m (£22.36m) and £969,000 (£2.18m); Thermic £41.53m (£41.46m) and £3.55m

(£4.62m); Acorn £28.96m (£23.52m) and £2.36m (£1.4m);

other products £8.74m. (£7.12m)

and £1.14m (£518.000). Holding

company trading profits were £615,000 (£516,000).

CCA pre-tax profits were £2.85m (£3.55m) and loss per share 0.6p

Morgan Crucible's near 20 per

cent drop in pre-tax profits looks back at a very difficult interim

losses (£171,000 profits); plastics

High inflation, low demand

(0.4p earnings). comment

the sale of flats and houses which

the enlarged share capital.

are to be built on the site.

Industries incurred taxable losses nf £891,000 compared with restated profits of £1.72m for 1980. In the previous accounting period, covering the 18 months to the eod of 1980, the actual pre-tax surplus was £2.91m. Turn-

However, Mr Gordon S. Allen, chairman, says that barring unforseen circumstances, the direc-tors expect a return to profitable trading during the first half of the current year and view the second half with confidence.

With losses per 25p share of substantially overseas operations this manufacturer of electronics, for the last quarter of the year. based products, stated at 6.4p and high interest rates created (6.2p earnings for 1980, 10.8p a climate where substantial earnings for the previous 18 redundancies, factory closures months) the final dividend is and reorganisations were the

M. F. North's plunge

Hemel Hempstead, north-west of interim figures, the chairman London, by July, and that it is said the results reflected a drop buying a small electrical repair in demand in hotel accommodation. He said there was little

Only Mr Stone attended the

meeting and braved hostile questioning from shareholders

The Baldwin board proposed the resolution calling for the

Hartley Baird would only use its vote to support bis re-election

members resigned.

the Baldwin board.

pared with £116,418. leaving £28,749 (£338,343). An extra-ordinary credit of £96,214 (£6,329 dehit) boosted the net profit

accepted on a show of hands of Mr D. Landau, a former Bald-minority shareholders attending win's chalman who resigned the meeting. A poll was after felling to carry a vate of demanded by Mr Robin Potts, chaldent in himself; Mr J. representing Bartley Balta. Stone and Mr M. Parkes (no ters have regard to the improved prespects for 1982, and the sub-stantial revenue reserves



£1.36m (£522,000) the attribu-table losses emerged et £2.44r: (£456,000 profits). Dividends

that the group's manpower levels are appropriate to current volumes. They do not plan any and the adverse on liquidity and gearing has therefore been helted, Mr Allen says.

the edditional profitable orders. Eighty-five per cent owned Colortron Inc. bas antered into a conditional contract for the sale and lease-back of its freehold factory in Burbank, California. After deduction of all expenses, the proceeds are expected to be some \$2.9m

The lease-back is for 10 years

annual increases.

Taxable losses were struck after central overheads of Turnover was down from £386,000 (£343,000; all compara-

(£456,000 profits). Divid absorb £249,000 (£431,000). comment

The shares in Forward Tech-nology took heart from the pre-

ing from their 25p par value to 38p, 101p below their 1981-32 high. The company is very heavily geared group treding interest charge for 1981—and two of its four divisions (plastics and graphics) bave been trading at a loss. The 13p of good news was presumably contained in the , statement that staff cuts and other reorganisation measures have now been completed and profitable trading is expected in the current half. Plastics has been more or less sorted out. and graphics cut down to a much less significant scale, though still loss-making. Electronics and sound equipment have remained profitable, and are considered the basis of Forward's business. Much-needed cash is being wrung from property—mainly vis the sale and leasehack of a factory

M. J. H. Nightingale & Co. Limited

| 1981 High | | Company | Drice | Change | Gross | Yield | P/I | Full |
|--------------|--------|--------------------------|-------|--------|-------|------------|--------|-------|
| Lingin | 104 | Company | | Change | | | | do.V. |
| 130 | 100 | Ass. Srit Ind. CULS | 728 | - | 10.0 | 7.8 | . — | - |
| 75 - | - 62 - | Airsprung - | 73. | | 4.7 | 8.4 | . 11.6 | 16 |
| 51 | _ 33. | Armitage & Rhodes | 44 | _ | 4.3 | 6,8 | 3.7 | 8. |
| 205 | 187 | Bardon Hill | 198 | | 9.7 | 4,9 | 9.5 | 11. |
| 107 | 100 | CCL 17pc Conv. Pref | 106 | _ | 15.7 | 14.8 | | _ |
| 104 | 81 | Oeborsh Sarvices | 51 | _ | 6.0 | 9.8 | 3.0 | · 5, |
| 131 | 97 | Frank Horsell | 125 | = | 8.4 | 5.1 | 11.3 | 23. |
| 83 | 39 | Frederick Parker | 76 | _ | 6.4 | 8.4 | . 3.9 | 7. |
| 78 | 48 | George Stair | 54 | _ | | _ | : | ٠, |
| 102 | 93 | Ind. Precision Castings | 96 | _ | 7.3 | 7.6. | :6.9 | 10. |
| 109 | 100 | Isis Conv. Pref | 108 | _ | 15.7 | 14.5 | | - |
| 113 | 94 | Jackson Group | 97 | ٠ ـــ | 7.0 | 7.2 | 3.1 | · "S. |
| 130 | 100 | וויייי לחערייוֹם פפרוין. | 114 | _ | 8.7 | 7.6 | | |
| 334 | 240 | Robert Jenkins | 240 | _ | | 13.0 | | |
| · 64 | 51 | Scruttons . "A" | 63 | _ | | e.4 | | |
| 222 | 159 | Torday & Carilsia | 159 | _ | 10.7 | 8.7 | | 8. |
| 15 | 10 | Twinlock Ord | 131, | _ | _ | - | _ | - |
| 80 | | Twinlack 150c ULS | 80 | - | 15.0 | 18.8 | ٠٠ 🚤 . | · |
| 44 | 25 | Unifork Holdings | 25 | _ | | 12.0 | | |
| 103 | 73 | Waiter Alexander | 79 | _ | 8.4 | 8.1 | | 9. |
| 263 | 212 | W. S. Ysates | 230 | _ | | 6.3 | | 12 |

LADBROKE INDEX Close 543-548 (-9)

THE TRING HALL USM INDEX

117.6 (-0.8) close of business 15/4/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

energy saving round the world

the accounts.

Recordirating
(SQUES)

Pre-tax profits up 18% to £7.35m.

Satisfactory level of overseas operations: trading profit up 11% to £4.21m.

AFRICA, ASIA AND AUSTRÁLIA. Further sales and profit growth

Group ready to profit further from any improvement in trading conditions worldwide

U.K. Order intake showed slight improvement in second half year

EUROPE. Management effort produces reasonable results despite weakening

economies.

AMERICAS. Profitable trade despite severe recession

Spirax-Sarce Engineering plc, Charlton House, Challenham, Gleucestershire (1.53 aga

Companies MINING NEWS

Borax revenue cushions fall in RTZ earnings

The record earnings of Borax

and from KIZ's various copper operations. Borax contributed about half the group's attributable profits. But bacause of the depressed metal price copper, which used to be a major earner, contributed less than uranium, and almustium.

coal and almuinium.

In addition, there is an extra-ordinary profit of £83.9m, reflect profit of £21.6m. But the UK

While copoer prices, in real terms, are at their lowest since the 1950s, at least RTZ can ciaim that it is still making a profit from the metal, which is more than most other copper producers can say. It is worth bearing in mind that a rise of about £10 per tonne in the copper price equals a rise of some £1m in RTZ's earnings.

Rossing Uranium's contributions at the current year is concerned, the thought it unreasonable to expect Borax—the product has a wide range of uses from detergents to fire retardants—to repeat last year's strong performance and that the group's overall prospects would depend on improved metal orices and a reduction in interest rates. He saw grounds for still boping that an economic upturn would materialize in tha latter

ment being cotirely a reflection of the fall in the valua of

acquisilions represented the end

of the group's territorial ambi-tions in the UK cement industry

the major condition to be met before Billiton exercises its option will be the granting of planning consent for the pro-posed mine at Hemerdoo Ball. It is possible that the neces-

sary permission could be granted during the first half of next year. However a "substantial" period could elapse before the

option is exercised and the sub-sequent diatribution made to

Hemerdon Mining shareholders. It is thought that, if all goes well, the repayment could be made around 1884-85. However,

for the moment.

BY KENNETH MARSTON, MINING EDITOR

performance of the U.S. RTZ ordinary profit of £83.9m, reflect profit of £21.6m. But the UK Borax, the UK-based inlernational Rio Tinto-Zine Corporation International mining and seas subsidiaries and associates. rose to £3.02bn, the improvement being cotively a reflection iodustrial group has weathered 1981 reasonably well.

In lice with the official forecast made in February this year, net attributable profits for 1981 come out at £102.3m, or 40.42p per share, against £155.4m and from RTZ's various copper in 1980 and the dividend matter. in 1980 and the dividend total is maintained at 16p with a final oow declared of 10.5p. Em. 1981 1990 1020.7 2,795.3

| • | |
|---------------------------------|-----------|
| Sales revenu | |
| Operating pr | ofit. |
| Share of as | 80C. COS. |
| Orv. and int: | |
| interest pays | |
| Profit before | |
| Tax | 112 |
| Profit after to Outside hold | |
| | |
| Attrib belo ordinary it | B/DS |
| Earnings per | share |
| Extraordinary | items |
| Profit siter | extreord. |
| 100 FDR | |
| Orvidends: Preference | |
| Preference | |

13.4 tion of some £21.4m was little
25.7 changed from 1980 as were those
127.0 of the other activities which 127.0 of the other activities which Hemerdon option deal agreed

Extraise Closing: Vol.

Land Sec. 10

Mks & Sp. (0) 120 36

Mks & Sp. (0) 160 2

Mks & Sp. (0) 160 2

Mks & Sp. (0) 160 36

Shell (0) 390 8

Shell (0) 490 3

Shell (0) 490 3

Shell (0) 490 3

Mining and Smelting can expect. Billiton (UK).

Announcing the formal comtion of the net proceeds of the pletion of the agreement under company's proposed sale for which Billiton is to take an \$15m (£8.53m) of its balf share option on Hamerdon's stake in in the Hemerdon Ball tungsten the project, the Hemerdon and tio project in Devon to the Mining chairman, Mr Carl "Bud"

LONDON TRADED OPTIONS Closing Vol. Closing Vol. Equity

134p

3940

1 3100

272p

the \$15m involved is subject to inflation pruofing in line with the U.S. consumer price index and the actual amount to be paid will thus depend on U.S. inflation Various charges will have to be niet by Hemerdon Mining but the bulk of the \$15m basic payment will be distributable. At current exchange rates this equals about 155p per share compared with the present market price of around 55p. Meanwhile the Hemerdoo Ball project, in which the other partner is America's Amax is still oot expected to reach the production stage until before about 1985 or 1986. By that time it is hoped that the tungsten market will have recovered for the venture which is likely to exceed its oreviously reported cost of £44m.

TCL to onen big colliery

SOUTH AFRICA'S Transvaal Cooselidated Land and Explora-tion is to establish a R352m (£190m) underground coal mine the south-aastern Transvaal. It will have a full annual production capacity of about I'm tonnes to 1994,

Thia follows the granting to TCL of a cootract to supply coal to a new 3600 megawatt power statioo to be constructed by the South African electricity supply commission. First deliveries of coal to the station are scheduled

£12m

Lonrho defends plan to increase borrowings

iog company, whose plan to increase its borrowing limits to £1.5bn has been attacked by one of its largest sharebolders. vesterday defended its decision-

in a circular to shareboiders. Lourho says the increased bor-rowing limit is "wholly appropriate for a large modern inter-RTZ has oow acquired 97 per cent of Thomas W. Ward and 92 per cent of Tunnel Holdings. The RTZ chairman, Sir Anthony Tuke, said yesterday that these oational trading group and is necessary to allow for future expansion of existing opportunities and development of new

busioess."
Gulf Fisheries, the Kuwaiticontrolled investment group which nwns about 15 per cent of Lonrho shares, said at the Lourhn annual meeting that it intended voting against the in-

holding substantial stocks for resale financed by acceptance credits or other short term

المحكالمانكما

VAG (United Kingdomi, which imports and distributes Volks-wagen and Audi motor cars in the UK for example could find its requirement for short term financing increasing dramatically as a result of minor growth in overall market share and cost

Lonrho says it is vitally important for it to be able to operate in international trading and become capable of rivaling the world's largest trading

crease. The poll to decide will be held on April 30.

The circular says that a Kuhne and Nagel, cargo, ware-significant part of the group's housing and forwarding busi-It says its acquisition in 1981 of a 50 per cent shareholding in Kuhne and Naget, rargo, ware-

The circular argues that it is operate in this area and cater for the expansion which Brises through the new connections is not impaired by a borrowing limit which is likely soon to

become restrictive." The diversification of the group's activities outside Africa over the four years since Septem-ber 1977 has been principally by sequisitions the group says. The benefit arising from such diversification has not been reflected in the accounts in such a 5bort period.

The board "is confident that the new acquisitions will be of great benefit to the group in the long term."

Blue Circle moves into the U.S.

Blue Circle Industries, the holders of more than 80 per cent UK's largest cement manu- of the stock. The total cost of facturer, has acquired through its wholly-owned aubsidiary Armitage Shanks-Kilgore. a
Texas-based ceramic sanitaryware company. Kilgore Ceramics
Corporation. The deal is BCI's
first move to act up operations
in the United States.

the purchase of all the equity would be about \$12.3m 127.06m at current rates of exchange), payable in casb. Kilgore Ceramics is a privately-owned

The Kilgore Ceramics Corporafirst move to act up operations in the United States.

Armitage Shanks has offered S106.50 per share for Kilgore's furnover in the year entire issued capital and so far has received acceptances from

profits of \$2.2m Armitage Shanks says it intends to run the olant under existing management

It believes that its acquisition is strategically placed to serve the housing markets in the sunbelt states. Armitage Shanks has recently expanded its South African plant at Olifantsfontein. near Johanneshurg and says it is looking at further opportunities to expand activities in other areas of the world where it is not already established.

Aberdeen Land acquiring General Trust & Heritage

The City Aberdeen Land existing banking facilities. Association (CALA) is making a lirrevocable undertakings have recommended offer to acquire been received from rertain recommended offer to acquire shareholders and all the General Trust and Heritage directors of GTH to accept the (GTH) for about £361,000 in offers in respect of 6,283 cash with a share alternative. ordinary, 32,750 deferred shares Terms are: for each GTH and 7,976 preference shares— ordinary. £14 cash; for each approxifately 51.16 per cent of deferred. £3 each; for preference, the voting rights. £2.10 cash. Alternatively, share-holders who accept all, or any one of the offers, by May 17 may elect to receive ordinary and reserves at the dele we shares in CALA valued at 485p £190,301. A property valuation per share. The cash will be in Jaoupary indicated a surp made available from the bidder's over book value of £221,384.

SHARE STAKES

8 at 118p, making holding 564,375. (6.7 per ceot).
S. W. Farmer Group-Brian D.

Farmer, chairman, has sold 25,000 110,000 shares. nedinary shares.

Merchants Trust-Following a recent purchase of ordinary stock units Standard Life Assurance holding is 3,659,000 units (7.2 per

Holding is 986,180 ordinary shares (5.8 per cent).

Dewhurst Dent-Anglo African

MOLINS (inbatto and packaging machinery)—Rosurts for 1981 with prospects reported April 1. Ordinary sharsholders' funds (564.72m). Loves (11.27m (£10.11m) Nst current assets (47.29m (644.56m), including cash, 1888 short term battowings.

Muirbead - Sir Raymond Finance on April 8 bought 25,000 Brown, director, purchased ordinary shares at 8p making 100,000 ordinary shares oo Aprii holding 46.59 per cent. holding 46.59 per cent.

Pre-tax progts of GTH for the year to May 28 1981 totalled

£24,182. Shareholders' capital

and reserves at the dale were £190,301. A property valuation in Jaoupary iodicated a surplus

Britisb Printing and Com-munication—On April 6 Robert Maxwell, chairman, purchased

London Shop Property Trust—
Rosehaugh acquired 321,777
Ordinary Shares on April 6 and is interested to 3,036,231.

Henry Ansbacher Holdings—
London Shop Property Trust—
J. M. Button, director, has purchased a further 33,500 new ordinary shares. These are in addition to his present holding of 35,000 ordinary and the 31,500 new ordinary allotted to him under the rights issue.

ceot), Gill and Duffus Group—M. D. Continental and Industrial Martin, director, has soid 20.646 Trust—Standard Life Assurance ordinary units at 138p. Total interest as amended is beneficial 328,812 and non-beneficial 133,238

E3.1m (£0.73m). Fixed seets £34.89m (£33.02m). Cap.tel commimments £4.77m (£1.47m). 6AT Industries holds

29.99 par cent of equity The Plaistaiers Hall, EC,

Oil & Gas income above projection

Net Income of Guernsey-based Oll and Gas Production, launched oo January 8 1981, amounted to US\$1.82m (£1.04m at current date to December 31 1981, and compares with a projection of

Earnings per fully paid sbare 0.787 cents per partly paid share, and gross dividends total 7.5 cents fully paid (0.75 cents partly paid) with a 4.5 cents (0.45 cents) final, payable May

The directors say they will continue to seek to halance the company's investment portiolio and it remains their policy to acquire oil producing, as well as gas producing, properties.

Oil and Gas currently bas Interests in 325 natural gas wells with attributable reserves of 22,752,000 MCF at 8 book value of \$16.6m.

After payment of the final dividend, the company will have some \$5m available for further ecquisitions properties, directors state:
For the period to December 31
last, income from property
Investment was \$567,000, oei
interest receivable amounted to \$1.48m, general overheads came to \$216,000 leavine a pre-tax income of \$1.83m. After Income of \$1.83m, After dividends the retained balance

12.15 pm. cesel value per income's CANADIAN AND FOREIGN INVEST. March 31, 1982, was 35.51p

was \$85,000.

Mothercare ties cut by Zilkha

almost all his ties with the Mothercare retailing group after important "that its ability to the merger earlier this year with Habitat. He has realised just over £9m in the process and has achieved a better price than other members of his family and the family foundations which sold out in mid-January.

Stockbrokers L. Messel placed Mr Zilkha's entire holding of 3.6m ordinary shares at 131110 per share and all but £1.5m of his £5.7m stake in the 91 per cent convertible loan stock. Earlier this year. Mr Zilkha's brother, Ezra, and the family foundation, sold a block of 1.78m shares with about 20 institutions at 112p per share and 12.7m nominal of loan stock at 87p.

Mr Selim Zilktia, who is now resident in the U.S., bas had lo wait until Habital's interim results were oublished at the end of last month before selling his residual equity bolding. Habitat Mothercare has seen its

shares recover from depressed levels at the beginning of the year. The shares coming out from the investing institutions,

The shares closed at 134p.

down 20 vesierday and the brokers are understood to have completed the placing with some

BROKERS MERGE N.Z. INTERESTS

Stewart Wrightson and Jardine Matheson Insurance Brokers (In-ternational) have agreed to merge their insurance broking oparations in New Zealand. A new company, to be named Jardine Wrightson N.Z., will be formed in which Stewart Wrightson and Jardines each will have

This company will be the second largest insurance broker in New Zealand with 1982 brokerage estimated at NZS3m (approximalely £1.3m).

While Stewart Wrightson and Jardines see significant advanlages in combining their organi-sations in New Zealand, they do not anticioale that it will lead to which underwrote Habital's any other joint venture else-equity offer for Mothercare at where.

EUROPEAN OPTIONS EXCHANGE 184 NL 81 87-91 F.107.50 105 NL 87 86 88 C F.100 103, NL 80 86-85 C F,97.50 F.100 F.102.50 F.105 114 NL 89 88-98 F.54.50 F.17.30 1,80 56318 F.106.50 NATH C F.154.80 TOTAL VOLUME IN CONTRACTS:

In 1981, a year in which world recession proved to be deeper and longer-lasting than forecasters had predicted, few British companies managed to announce new record levels of profit. But at J Bibby & Sons we proved, yet again,

that diversification through selected areas, combined with controlled expansion, is a recipe for success that is sound

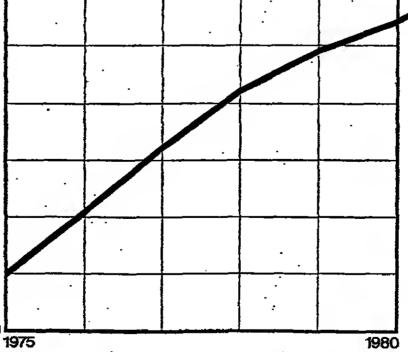
in even the most alien of financial climates.

We achieved record profits - in fact, for the sixth successive year.

Our sales crossed the £200 million mark for the first time - profits

increased by 12.59% to £12.184m. We paid our shareholders more, raising the dividend total by 19.3%. Yet we still retained

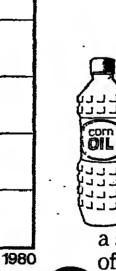
more than £7m towards our substantial spending



programme to secure our future by improving the quality of the products and services we offer.

And, because of our strong cash flow, we were able to keep borrowings to a minimum, and earn interest on short-term deposits.

We spent more in 1981 - some £8m in all — and our new Industrial Services Division was born with the purchase of



an 85% interest in Furmanite International.

In 1982 the markets in which we operate will remain competitive, but we are confident that our progression will continue. We have never been in a stronger position to meet the challenges of the future.

For your copy of the 1981 Report and Accounts, Write to: The Secretary, J Bibby & Sons PLC, Richmond House, Rumford Place, Liverpool L3 9QQ.



Wm. Morrison sharply higher

SHARPLY HIGHER pre-tax hasis per share were 9.77p profits of £7.55m, compared with (10.57p). £5.97m, are reported by Wm. Rorrison Supermarkets for the 12 mooths ended January 30, 1982. Sales rose from £171,21m to £198.52m, excluding VAT.

Full-year tax took much more at 22.96m t£716,0001 leaving the net figure 12.6 per ceni dowo al net figure 12.6 per ceni dowo al £4.6m (£5.26m). However, despite stated earnings per 10p share dipping from 11.39p to 9.96p the net total dividend is being effectively increased from 1.25p to 1.4p by a final of 1p.

The pre-tax profit was after depreciation of £1.97m (£1.31m) but included rent receivable of £371,000 (£337.000) and interest

£371,000 (£337.000) and interest ment income was a belp but and invesiment income of planned store openings might £336,000 (£483,000 debit). The distribution under the group's profits sharing scheme rose from £314,300 to £397,600.

Current cost adjustments reduce the pre-tax surplus to per cent tax rate will now be £7.47m (£5.59m) and on the same

balance sheet at that date, are as follows:

Income from associated company and other investments

Administration and other expenses

Preference dividends

Profit attributable to ordinary shareholders before share of

Profit attributable to ordinary shareholders

Interim No. 83 of 260 cents a share

Final No. 84 of 440 cents a share

Non-distributable reserve

Unappropriated profit, March 31 1981

Excluding share of retained profit of associated company-

Including share of recained profit of associated company-

Dividends per ordinary share—cents

Listed-Market value RS10 001 000 (1981: R898 573 000)

Loans fixed and at call—Anglo American Corporation of South
Africa Limited
Cash ac bank

Shareholders for dividend

The company's share of the annual recained profit of its only associated company, De Beers Consolidated Mines Limited, is transferred to non-distributable reserve.
 It is expected that the forty-sixth annual report of the company in respect of the year ended March 31 1982 will be despatched to members on or about April 30 1982.

A final dividend (No. 84) of 440 cents per ordinary share (1981: 630 cents), for the year ended March 31 1982, has been declared payable to shareholders registered in the books of the company at the close of business on May 14 1982. This dividend, together with the interim dividend of 260 cents a share declared on October 8 1981, makes a total of 700 cents a share for the year ended March 31 1982 t 1981: 890 cents).

to 28 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 10 1982. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 17 1982 of the rand value of their dividends liess appropriate taxes). Any

such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before May

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated P.L.C., Charter House, Park Street, Ashford, Kent TN24 BEQ.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

The effective rate of non-resident shareholders' tax is 14.9492 per cent.

The ordinary share transfer registers and registers of members will be closed from May 17

ments
Unlisted—Directors' valuation R77 666 000

Income Statement

Appropriations to reserves:

Earnings per ordinary share:

Balance Sheet

Represented by:

Current assets

Current liabilities

Net current assets

Final Dividend

Head Office:

Johannesburg 2001

Interest in associated company

Loan portion of taxation

(1981: R 105 666 0001

Unappropriated profit, March 31 1982

comment Wm. Morrison's 28 per cent rise

In pre-tax profits means a com-pound growth rate of 28 per cent over the last seven years. Last year the growth was mostly in the first half, with a volume increase of only 1 per cent in the second. The hasic reason was simply that customers were "running out of brass." particu-"running out of brass," particu-larly for discretionary spending. Costs were kept well in hand, uided by the coopany's extensive use of freehold property. The £819,000 turnround in investmake this a transient pleasure. The more than quadrupled tax

Anglo American

Investment Trust Limited

Preliminary Profit Announcement and Balance Sheet and

Subject to final audit, the income statement for the year ended March 31 1982 and the

Notice of Final Dividend on the Ordinary Shares

shares yield a parsimonious 12 per cent. The p/e is about 20, perhaps a little demanding in view of current difficulties in obtaining volume growth.

General Scott. moves ahead

For the year ended March 31 1982 net revenue available for General Scottish Trust moved up from £602,288 to £631,502. The dividend is increased to 3.1p (2.9p) per ahare with a final of 2.1p, from stated fully diluted earnings of 3.213p (3.064p). Gross revenue came to £1.22m (£1.17m). Interest payable took £151,318 (£120,173) and tax

£330,849 (£344,655). At the year end net asset value per share was \$1.3p (\$2.5p) xd, and after deducting prior charges at market value.

Company and associated

186 677

70 000

136 677

116 460

1 867

1982

367 152

456 450

436 890 ~

11 656

448 662

41 759

52 445

44 657

456 450

10 000 000

Company and associated

116 460

93 646

92 283

92 195

91 395 124 462

216 357

26 000 63 000

89 000

127 257

124 462 2 860

127 262

4 186

919

2 164

250 692

79 081

339 773

320 430

332 198

SS 237

70831

63 000

63 256

339 773

10 000 000

Divisional Secretary

40 Holborn Vladuct

London ECIP IA

London Office:

7 575

11 656

112

1 263

Feb Intl. profit upsurge

HIGHER PROFITS and dividend are announced by Fch Inter-national for the year 1981. From sales over £2m ahead at £16.43m the profit hefore tax has risen from £772,000 to £909,000. A final dividend of 1.5p effectively lifts the total to 225p, against

The directors report that the opening weeks of the current year were affected by the severe weather, but they expect 1982 to be another successful year at home and overseas. The group makes chemicals and acts as retail distributor of building

materiala.
The profit for 1981 was struck The proof for 1951 was struck after interest, £236,000 (£222,000), and depreciation of £279,000 (£238,000). Earnings are ahown at 7.03p, against a restated 1.49p, or 6.35p excluding stock rellef.

Net tangible assets are equal to 44.05p per phare compared.

to 44.05p per share, compared with a restated 39.27p.

The CCA pre-tax profit is £709,000 (£640,000).

Beauford ends £0.3m higher

A continuing improvement in profits at the Beauford Group is expected in the current year say the directors. Pre-tax profits of this heavy machine tool manufacturer rose sharply from £37,000 to £356,000 for 1981. The divideod is being raised from 0.7p to 2.1p net with a restored final of 1.4p Earnings per 10p share are given as 6.8p (9.5p loss).

In the second half pre-tax losses amounted to f1.34m, improved from against profits of £360,000. At the Interim stage the directors £5.82m to £5.46m. warned that prospects for the winter months were "depress-They report now that the un-

The state of the group's order bnok "is good in the light of the present situation."

Pre-tax profits were struck after exceptional dehits of £47,000 (nil). There was a tax charge this time of £135,000 and the struck of the struck of the struck of £135,000 and the against a previous credit of £248,000. There was an extra-ordinary debit last time of £584,000.

On a current cost hasis pre-tax profits were £155,000 (losses £245,000). Martonair profits slip

Expansion at NMW Computers

A rise in not interest receivable of £48,235 to £137,475 acounted for higher 1981 taxable profits at NAIW Computers of 1544,933. compared with £505,220, after the trading surplus had fallen from £415,930 to £407.458. And the year's single dividend of this unquoted company, which provides accounting services to stockbrokers, is being raised from an adjusted 2.5p net per 25p sbare to 4p and a one-forrear there was a share split and scrip issue. Earnings per share mend a final dividend of not less neviod last year. Unchanged at scrip issue. Earnings per share are stated higher at 13.3p are stated higher at 13.3p than last year's 5.65p.

(12.6p · odjusted \
Tax took £134,955 | £116,950| more favourable, directors say,

Tax took £134,955 [£116,950] more lavourable, directors say, after a deferred tax release of £150,000 (same), leaving altributable profils of £409,978 against sterling shown in the £388,270). Retained profils early part of the six months. emerged at £286,368 (£311.014) after dividends absorbed £123,610 t£77,256).

comment Martonair's approach to the

Langham stops writing new life business

Langham Life Anssurance, a member of the E. Alcc Colman Gronp, has stopped writing oew life business and has dishanded its 100-stroog sales force, pending a complete reappraisal of its

However, Mr Stuart Bartlell, the general manager of Langham, stated that the company was not in figancial trouble and the Department of Trade confirmed that it had not issued a formal Stop Order for the company to cease writing new business.

The Department also stated that it was not its practice to discuss the financial affairs of individual life companies.

The company made its name in

the 1970s calering for the life and health insurance needs of women, under the dominant personality of its then marketing director Mrs Dorothy Genn. The company tried to change its market emphasis to house mortgage related husiness in 1980 when it took on Mr Duncan Lawrence who bad been life manager of Minster Insurance until that company ceased writing new life business in 1980.

But Mr Bartlett said that this change of marketing had not paid off in last year's dull mort-gage market conditions. The company had now reached the alage when it needed to decide which way to go in the highly competitive life market. It was looking at each product indi-vidually and how it could make it more attractive and com-

petitive. The parent company was giving Langhem all the floancial backing necessary, but Mr Bortlett did not expect Langham to re-enter the market until the second half of this year.

GT. NORTHERN

Cazeoove has purchased 200,000 ordinary units in Great Northero Investment Trust at 140p each for the account of RIT.

At the close of husioess on April 14 the estimated net asset values after deducting prior charges at market value were 180.2 per ordioary unit of Great Northero and 486.7 per ordinary



TRANSVAAL CONSOLIDATED LAND AND **EXPLORATION COMPANY LIMITED**

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group NEW COAL MINE NEAR AMERSFOORT TO SUPPLY THE ELECTRICITY SUPPLY COMMISSION

The Company has been awarded a contract to supply coal to a new 3,600 MW power station at present designated "Station D" which will be constructed by the Electricity Supply Commission (ESCOM) between Americant and Volksrust in

the South-Eastern Transvaal. This will require the establishment of an underground mine on a coal block owned by the Company south of Amersfoort. The capital costs of esteblishing the mice are estimated at R352 million in June, 1981 money terms. The first deliveries of coal to the power station are scheduled to take place in 1988. Output will reach epproximately 11 million tons of coal per year in 1994 when the power station is expected to be-fully commissioned. Further information regarding the financing will be communicated to shareholders in due course.

Weather and recession pose problems for CES

THE ADVERSE weather conditions during the all-important acquired in November, earned reserves. Christmas period, affected results of Combined English Stores Group, which includes Salisbury's Handbags, Collingwood the season's profits have been treated County Jewellers, Harry Fentona as pre-acquisition. Expenses and and Mercado. Pre-tax profits for all interest costs of the acquisithe 52 weeks to January 30 1982

unchanged final of 1.66p.

Apart from the bad weather in December, the directors say the economic recession made trading conditions very difficult throughout the financial year. The recession la continuing to make trading conditions difficult for most of the companies in the group, but the directors are confident that the positive action that has been taken to eliminate

to take full advantage of the opportunities for further profit-

A RETURN to profitable trading is predicted by the directors of Hewden-Stuart Plant, plant

hirer, for the next six months. The group showed a taxable

deficit of £1.21m for the year to

January 31 1982, compared with a surplus of £3.11m last time.

expected severity of the winter

played havor with trading and

brought some of the group's

activities to a complete stand-

paratively low level at Martonair intercational, resulting in a fur-ther pressure on margins. For

the half year ended January 31,

1932, turnover of this pneumatic control equipment manufacturer

moved shead to £18.55m against £17.59m, but taxable profits fell from £2.02m to £1.81m.

The previous full year's profits

were beltind at £4.07m (£6.1m).

The interim dividend is main-lained, however, at 1.95p pet per

On the current year the direc-

tors say that order intake during

the last two months gives grounds for anticipating some inprove-

in the second half, and

to £1.81m in first half

DEMAND has remained at a com- problems of reduced demand has

pre-lax profits of 5840,000 (£603,000) in the year to December 31 1981, but all the summer tion from the date of acquisition were down from £3.21m to to January 30 1982, amounting £2.68m, but the total dividend to £197,000, have been charged is maintained et 3.15p with an against the group's pre-tax profits for the year.

> The directors say that a revaluation of properties at the year end made by surveyors in the group's employment, bas shown a surplus over book value

Sales for the year were down from £106.96m to £96.67m. Associates profits were up from £131.000 to £338,000. There was that has been taken to eliminate loss-making activitica and improve efficiency will, in due course, lead to a substantial improvement in profitability.

The financial position of the group is strong and the board is confident that it will he ahle is confident that it will he alle is confident that it will he all that it will he all that it will be all that it will be all that i £1.55m (£1.54m), resulting in revaluation provides the shares £1.51m being transferred from with a net asset backing of reserves. In the previous year nearly 60p.

Hewden-Stuart £1.2m in the red

restored to a reasonable level.

They say that the recession bas bottomed out and add that the work-load of customers is

stahillsing and inroads have been made into the substantial

surplus of equipment held by the hire industry which was responsible for the collapse of

the rate structure.

The final dividend is being

been to keep up lts stocks-and

its capacity to respond quickly

to large orders, Initially that put

the strain of adjustment on

output, so that for much of last

year short time working was necessary and the workforce was slimmed by about 10 per cent.

Given a slight improvement in demand recently, manning levels

are now such as lo allow full-time operation. Orders are

recovering more nuickly, if anything, in the UK then the continental markets, but better

orders from Germany have added to the impression that the

2270, the shares yield 4.5 ner tent. Assuming that Marinair can match the full-year total of £4.1m, the prospective fully-taxed p/e is about 15, which is still taking full account of the

quick lift to profit which Marton

air could evoerience if demand

made its way back to the 1980

Including income from invest-ments and interest, amounting

tax profits of the Bestwood Com-

pany investment holding concern, finished 1981 shead at \$100.500, compared with \$179.498

7170,727 against £139,305, pre-

compared with £179,428.

carnings are 7.55p

or 15p share, after tax 1 (164.444), and the lifted to 5.5p (4.5p)

Bestwood

dividend

10,0001

Although profits are predicted in the face of uneconomic for the first half of the current pricing. Borrowings were cut year the directors say it will he from £19m to £14m, although sometime before margins are capital expenditure exceeded

net total at 1.275p. hroke. For 11 months to
Turnover fell by £15m to October, with customers' fac£81m, the decrease being tories closing all round, every
accelerated by the conscious one of the erum's accelerated

Stated earnings per 12.59 share were down from 7p to 3.62p.

• comment

Last April, CES predicted a dramatic recovery for 1981 and everything was on target until disaster struck. Christmas. The heavy snows of the last yuletide the company says, wined film off expected pre-tax profits in just two and a half weeks. This seasonal catastrophe means that for the second year running, the bulk of the company's profits have been provided by property deels and not the rag trade husiness. Still, loss-makers have been eliminated and the group's new travel business should provide fun in the current year. Assuming a similar level of property trading in 1982, the group is

Pre-tax profits were struck after depreciation of £9.29m

(£9.89m) and lower interest charges at £2.5m (£4.28m).

The gloom at Hewden-Stuart

one of the group's activities reported progressively lower

profits. Then the winter set in

earlier and far more severe than usual. The cut in borrowing nnly

reflects the contraction of busi-

ness, not some beneficial trend.

The light at the end of the

tunnel came this February which was better than a year earlier and come March there was a small overall profit. The

group's cautious optimism is

based on the marginal rise in Industrial activity, and the fact that many companies plant has

either been sold abroad or deleriorated beyond repair. But

it will be a long time before hire

rales reach a level that ensure ful replacement costs are met and a real profit here is possible. Yesterday the shares,

which had already discounted

the poor figures, were unchanged at 31p, yielding 6 per cent.

Attributable losses £954,000 (£2.95m profit).

comment

T. Harrison improves to £2.88m

TAXABLE PROFITS of T. C. Harrison improved from £2.49m to £2.85m for 1981 and with stated earnings per 25p share edging shead to 13.03p. against 12.65p, the dividend for the Siar is being stepped up from 295p to 3.1p by an increased final of

Full year turnover of this Ford main dealer slipped from 173.83m to 172.52m. Tax tock £923,000 (£589,000).

Looking to 1982 the directors say profits for the first two months were lower than the corresponding period last year. due in part to the inclement weather. However, they add that March saw a considerable improvement and there are encouraging signs in all encouraging signs

Hire purchase profits significantly less than for 1981" hut the leasing subsidiary is increasing the number of units oot on lease and its profits will higher in the current year.

Camrex back in profit

A SWING back into profit is reported by Camrex (Haldings) for 1981. The pre-tax figure is £1.62m and this compare, with a loss of £682,000 in 1980. The final dividend is 2.38p for a Intain of 4.02p-no payments were made in the previous year.

Turnover of this specialised coatings manufacturer, corrosion engineer and contractor was down, however, from £22.99m to £19.47m.

The directors say that trading conditions worldwide continue to be difficult, but the results for the first quarter of 1982 are better than the corresponding period in 1981.

The pre-tax figure was struck after lower interest charges of 1997 end denrect. ation down from £549,000 to £397,000. There was an excep-tional debit last time of £80,000 and associates profits of £10.009. Tax took £349,000 :£239,000 credit), leaving £669,000 against a loss of £450,000. There was an extraordinary debit of 531,002. (£787,000). Stated earnings per 20p share were 6.97p (lass

BROOKE TOOL

Second half losses at Brooke Tool Engineering (Holdings) in the year to September 1931 amounted to £58.500. In yesterday's edition the figure was

(Formerly Blagden & Noakes (Holdings) PLC)

Blagden Industries PLC / 77/7

Year ended December 27th 1981 1980 £0000's 58,626 60,224 Turnover Profit before taxation 2,006 2,591 Profit after taxation 1,220 2,732 Dividends per share 6.0p 6.0p Earnings par share 17.7p Net assets per share

Prospects:

Having regard to the range of products which we sell to the manufacturing and consumer industries. it is not surprising that we have continued to suffer from the effects of the recession. Whilst 1982 got off to a disappointing start and was much affected by the inclament weather, there are now signs of a slight upturn in business. If this continues we would hope to achieve our more optimistic expectations for the current year.

A. R. Sparrow, Chairman.

".'. r-- tax profit is £153.347

ABRIDGED PARTICULARS NOTICE OF ISSUE Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

EAST ANGLIAN WATER COMPANY (Originally Incorporated in England by the Lowestoft Waler, Gas and Market Act 1853.

OFFER FOR SALE BY TENDER OF £2,000,000

9 per cent. Redeemable Preference Stock, 1987 (which will mature for redemption et par on 29th May, 1987)

Minimum Price of Issue — £99 per £100 of Stock

ylelding at this price, togethar with the associated tax credit at the current rate, £12-98 per cent. This Stock is en investment authorised by Section 1 of the Trustee investments Act, 1961 end by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule tharefu. Linder thet paragraph, the required rate of dividend on the Ordinary Cepital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order

1973, such rate was raduced to 2.5 par cent. in relation to dividanda peid during any year after The preferential dividends on the Stock will be at the rate of 9 per cent, per ennum and no tax will be deducted therefrom. Under the Imputation tax aystem, the associated tax credit at the current rate of Advence Corporation Tax (3/7the of the distribution) is equal to a rete of

35/4ths per cent, per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and eent in a seelad envelope to Deloitta Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victorie Street, London EC4P 4JX merked "Tender for East Anglian Weter Stock", so as to be received not later than 11 a.m. on Thursday, 22nd April, 1982. The belance of the purchase money will be peyabla on or before Tuesday, 25th May, 1982.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:--

> Seymour, Pierce & Co., 10, Old Jewry, London EC2R SEA. Barclays Bank PLC,

61, London Road North, Lowestoff, Suffolk NR32 1LT. of from the Offices of the Compeny at 163, High Street, Lowestoft, Suffolk NR32 1HT and 84, York Road, Great Yarmouth, Norfolk NR30 2LZ.

Lilley profits expand: £6.15m rights proposed

after pre-tax profits moved ahead from £6.11m to £7.81m for the year to January 31 1982. They are proposing 10 raise 16.15m with a 1-fur-5 rights issue, underwritten by Noble

The dividend has been lifted from 5p to 5.5p with an increased final of 3.52p, a rise of 10 per cent as indicated in the interim statement. Earnings per 25p share fell from 23.77p tn

21.47p.

The directors are proposing the rights issue to help the development programme which they say they have been pursu-

der and tortile machinery con-

1991 'ear with a taxable deficit of \$1.45m, compared with a pre-

Turnever disped from £27.45m 525.62m and there is no divi-

The rights issue, underwritten

. -- (c) completed

A.B.N: Bank 13 %
Allied Irish Bank 13 %
American Express Bk 13 %
Amro Baok 12 %
Henry Anshacher 13 %
Arbuthnot Latham 13 %
Associates Cap. Corp. 13 %
Banco de Bilbao 13 %

Rank of N.S.W. 13 % Rangue Beige Ltd. 13 %

Banque de Rhope et de la Tamise SA 131% Barelays Bank 13 % Beneficial Trust Ltd. ... 14 %

Brit. Bank of Mid. East 13 %

Rrown Shipley 13 G Canada Perm'l Trust: 13 G Castle Court Trust Ltd. 13 G Cavendish G'ty Tsi Ltd. 15 G Cayzer Ltd. 13 G Cedar Holdings 13 G

Citibank Savings 51210;
Clydesdale Bank 13 %
C. R. Contes 14 %
Consolidated Credits 13 %
Cooperative Bank 13 %
Coripthian Secs. 13 %
The Cyprus Popular Bk. 13 %
Duncan Lawric 13 %
Exact Trust 13 %
Exeter Trust Ltd. 14 %
First Nat, Fln. Corp. 154 %
Flrst Nat. Secs. Ltd. 155 %

" the current year, directors diaries of £7.09m.

BASE LENDING RATES

dend for the period—last year's lead was ". In net

Pre-lax profits were struck after higher depreciation of £3.73m (£2.57m) and increased interest received of £1.22m

(£491,000). There was a charga for tax this time of £2.42m, against a previous credit of £2.99m. After minorities, attributable profits emerged lower at £5.12m, com-pared with £9.05m.

comment

Lilley came to the market in 1980 accking £3.3m for very similar reasons to those given in yesterday's cash call. This time the company has more than £3m ing profitably for a number of years. A rights issue in October 1980 raised £3.26m which increasingly involved overseas.

The issue will be 5.32m new ordinary shares of 25p each at the company nas more than £3m ment business of MDW. Foretasts for the current year are risky business considering the fickle world of Interest rates nace this company is growing, but the improved dividend means that the ex-rights price gives a yield of 5.2 per cent.

Neil and Spencer £0.5m call

term nature.

solidation of £1,89m, and, in the parent company's halance sheet against the interests in subsl-

Robert Fraser 14 %
Grindlays Bank 113 %
Guioness Mahon 13 %
Hambros Bank 13 %
Heritable & Geo. Trust 13 %
Hill Samnel 13 %
C. Houre & Co. 113 %
Hongkong & Shanghal 13 %
Kingsnorth Trust Ltd. 14 %
Knowsley & Co. Ltd. 134 %
Llnyds Bank 13 %
Mallinhall Limited 13 %

Linyds Bank 13 Mallinhall Limited 13 Edward Manson & Co. 14

Midland Bank 13 Samuel Montagu 13

Morgan Grenfell 13 % National Westminster 13 % Norwich General Trust 13 %

Trade Dev. Bank 13 % Trustee Savings Bank 13 %

Members of the Accepting Houses Committee.

Committee.
7-day deposits 10°-, 1-month 10.25°:. Short term (8.000/12 month 12.6°2.
7-day deposits on stims of under £10.000 10°4°:, £10.000 up to £50.000 17°5, £50.000 and over 11°2°:. Call deposits £1.000 and over 10°5.

21-day deposits over £1,000 114%. Remand deposits 104%.

Morigage bass rate.

P. S. Refson & Co. Roxburghe Guarantee E. S. Schwab 13

expected by the directors of Turoover moved ahead by has gained by about a third. F. J. C. Lilley, civil engineer. £25.9m to £127.36m. Shares at the time of the 1980 rights were at 92p, while yesterday's 6p drop put them at 160p. The group has been feverishly The group has been feverishly shifting its focus of attention away from both the drab UK market and the volatile sands of the Middle East, choosing instead to fill the more promisting soil of the U.S. southwest. The recent American acquisitions contributed all of the turnover growth and nearly a quarter of the group's trading profits for 1981 and hold more promise for the hald more promise for the current year. Lilley is now anxious to attack Australia and expand the property develop-ment business of MDW. Fore-

AS A result of heavier losses at Nell and Spencer Holdings, directors and proposing a rights issue on the basis of one-for-two to raise a net £534,000.

Although second half losses were sewn frrm £851,876 to \$650,937, this dry cleaning, launders and to tills machiners consider and to tills machiners. Yesterday's losses and rather des-Yesterday's losses and rather desperate rights issue from Neil and Spencer pnt the skids uoder the shares. The price collapsed by 6p to 14p, just 2p above the rights price and a far cry from last year's high of 66p. The company chopped back a quarter of its U% labour force last year in the face of mounting domestic Within the accounts, auditors, Delvitte Haskins and Sells say that in view of the current trading position of the group's subsidiaries, they were mahle to assess whether any fall that there may have been in the value of these companies was of a long term nature. the face of mounting domestic losses. But the surgery was not enough to stem the negative cash flow. Net borrowings, including long-term debt, crept up from £3.77m at the end of 1980 to £4.12m despite a reduction in by Baring Brothers, is of Accordingly they were unable slock and dentors and sharp in-5.072.273 100 ordinary shares at to determine the amount, if any, crease in creditors, Net current 120 each, and the net proceeds of the provision that should be assets fell by more than 22m in "" In another in reducing the made, in the group balance sheet 1981. Capital gearing would bave soared to well over 100 per cent hut a property revaluation came to the rescue holding the figure to 93 per cent, Still an unaccept-able level. Hence the rights issue which, together with two dis-posals, should raise close to-£1m. That, along with the forecast of a return to the black in the closing balf of 1982, should keep the bankers happy, though after yesterday's sbakeout in the price the underwriters may well have

to work for their fee.

Assets
Gavernment Debt....
Citier Government Socurities....
Other Securities.....

E. Anglian Water £2m tender offer

pany is offering for sale by tender £2m or 9 per cent redeemable preference stock.

At the minimum tender price of £99, the conventional gross yield is 12.98 per cent, or 18.94 per cent for those liable to cor-

poration tax.

The stock is redeemable at par on May 29, 1987. Applications, for the issue, which must be accompanied by deposits of £10 par £100 nominal amount of stock sought, must be received before 11 am on April 22. The first dividend, which will amount to £3.237 net, will be payable on October 1.

comment

Anglia's stock yields nearly a full point less than the com-parable Govarnment stock, but the Falkland crisis wasn't in full bloom when this offer was drawn up. The last comparable water issue, by Bristol Waterworks last month, which yields less was offered at £100 per cent and fetched an averaged price of £100.6. In partly paid form, it is new trading at a slight premium anow trading at a slight premium. Unless things deteriorate dramatically in the next week. customers who can take full benefit of franked incoma are hest advised to pitch their bids at a £1.50 premium to the tender

BOARD MEETINGS

The following companies have notified dates of board mannings to the Stock Exchange. Such meetings are usually hald for the purpose of congleting dividends. Official indications are not evallable as to whather dividends are interime or finels and the subdivisions. ow are based mainly on fast year's Emetable.

Interims: Botish Empira Securitias

| - | and General Trust. | | |
|---|--------------------------------|-------|----|
| t | Pinel: Horace Cory. | | |
| 1 | FUTURE DATES | | |
| • | Interime- | | |
| F | Abardeen Trust | Aps | |
| | Spencar Gears | Apr | 22 |
| • | Aberdsen Construction | May | 5 |
| | Border Brawsries (Wrexham) | Apr | |
| | Care Discount | ADI | 26 |
| | Croweper (John) | Apr : | 26 |
| | Cussins Property | Apr | |
| ; | Duncan (Waiter) & Goodnicke | Apr | |
| | Milletts Leisure Shops | May | |
| | Office and Electronic Machines | Apr | |
|) | Pentland Industries | Apr | |
| | Roberts. Adlard | May | 4 |
| | Scott.sh Northern Investment | | |
| | Trust | Apr : | 23 |
| 4 | United Friendly Insurance | Apr | 19 |
| | | | |

25,000,000 29,295,806 4,295,806

54,169,357 39,169,557

25,000,000

BANK RETURN

| DAME | | | |
|--|--|-----------------|--|
| | Wednesday April 14 1982 | | crease (+) or for week |
| BANKING | DEPARTME | NT | |
| Liabihtles Gapitat | £ 14,553,000 45,170,298 628,635,801 1,770,643,756 | : : <u>:</u> | £ 2,463,80? 83,643,491 81,250,938 |
| | 2,459,002,849 | + | 4,856,350 |
| Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Goin | 790,076,408 1,119,125,252 536,193,878 13,587,612 222,199 | | 87,350,000 61,377,921 16,828,887 4,295,806 9,974 |
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This advertisement complies with the requirements of the Council of The Stock Exchange in London. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.



U.S. \$200,000,000

Phillips Petroleum International Finance N.V.

14% GUARANTEED NOTES DUE 1989

Payment of principal and interest unconditionally guaranteed by *PHILLIPS PETROLEUM COMPANY*

The syndicate managed by the following has agreed to purchase the Notes:

(Incorporated in Delaware, United States of America)

MORGAN STANLEY INTERNATIONAL

CREDIT SLISSE FIRST BOSTON

BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS

ALGEMENE BANK NEDERLAND N.V.

CITICORP INTERNATIONAL BANK Limited

DEUTSCHE BANK AKTIENGESELLSCHAFT SALOMON BROTHERS INTERNATIONAL

MORGAN GUARANTY LTD

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

S.G. WARBURG & CO. LTD.

The Notes, in the denomination of U.S.\$1,000 or U.S.\$10,000 each, with an issue price of 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes. Interest is payable annually in arrears on May 1, commencing on May 1, 1983.

Particulars of the Issuer, the Guarantor and the Notes are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including May 3, 1982 from the brokers to the issue:

April 16, 1982

Cazenove & Co.. 12. Tokenhouse Yard, London EC2R 7AN

Clyde Petroleum ahead of forecast at £1.1m

المكنامن الأجل

ginally from £1.14m to £1.1m for

issue announcement in January. The main reason for the improvement, compared with the forecast, was a reduction in depreciation charged against the group's U.S. oll and gas produc-tion assets because of the better-

than-expected reserve positions at January 1, 1982. Turnover reached £24.1m (£17.36m). Tax took £582,000

AN EASTER year was expected for 1981-52 at Kalamazoo by Mr W. F. Younger, chairman, and he says the results for the first

six months to January 29 1982 bear out this expectation.

Sales are marginally higher at £18.57m, against £15.71m and the

current cost pre-tax profit has risen from £301,000 to £433,000.

However, Mr Younger points out that the improvement in profits is largely due to lawer current cost adjustments of £214.000,

against £429.000 last time. Per-

profits of £81,000 (£1.13m). 1981 the figures were ahead of Stated earnings per 25p share the directors estimate of £850.000 were 0.3p (5.3p), but the divimade at the time of the rights dend is held at 0.55p net. The group's share are traded on the USM.

pre-tax profits were £497,000 (£373,000).

comment

next year.

Coming between a one for one rights issue and the first revenues from its stake in Buchan. Clyde's preliminary figures bave little relevance to the company's future or its present share price, down 4p to 98p. Profis exceed those forecast at the time of the rights. (£774,000 credit), us realised ex-change gains totalled £1.32m present share price, down 4p to (£665,000 debit) and minorities accounted for £409,000 (£118,000). cast at the time of the rights

ALTHOUGH TAXABLE profits of Extraordinary dobits amounted to issue largely because the Clyde Petrolenm declined mar. £1.35m (nil), leaving attributable depreciation formula used in the

accounts takes account of increases in reserves whereas the prospectus assumed no additional reserves would be established during the year. In fact, a substantial fraction of the 1981 profit still derives from non-oit activities, such as the assembly and distribution of cars in Ecuador. These activities are likely to be hived off in the course of this year; as a result, the 1981 trading does not even form a basis for projecting Clyde's earnings in 1982. Oil acquisitions in Ecuador and the U.S. are producing a better flow of cash than forecast, although Buchan will not contribute until

Kalamazoo moves up to £0.4m

adds. "that coofidence is beginning to return to our main markets, but this is unakely to affect our figures for this financial year." He says that the company is looking for an upturn in business during the autumn the final dividend at last year's rate. provided that the anticipated improvement in our performance is showing clearly by October." in husiness during the autumn.

Der ectation on a replacement basis was £1.07m (£1.08m) and on a historical basis was £916.000 (£932.000). Funds generated by operations were £1.71m (£1.79m). The nel interim dividend of this husiness systems and services supplier has been maintained at 0.83p. In the last full year a total of 25p was peid from pre-tax profils of £1.83m, on turnovers of £2.82m. Group profit is shown before charging K-W-A bonus and taxation. The bonus, however, is an annual charge and it is col formance remains depressed, be over of £32,39m. ractical says. "We expect." says Mr and tax There are indications," he Younger. "Io be able to maintain results. racticable to calculate the homes and tax figure for the first-balf

the first quarter of 1983.

Rowan and **Boden** in the red

SECOND HALF £292,563 compared with profits of £16,707 are reported by Rowan and Boden, and figures for the whole of 1981 show losses of £188,563 against profits of £387,707. No final dividend is being paid, leaving the interim of 0.5p as the total payment. Last year a final of 1.21p was paid for a total of 2.21p. Turnower of this Paisley-based

furnisher, plastic manufacturer, floor and deck covering contractor, was down from £13.63m to £12.6m. No tax was payable against a credit of £108,441 last

4.67p (carnings 12.27p) before extraordinary item, and 6.46p including it. On a CCA basis, there was a pre-tax loss of

| SPAIN | | |
|------------------|-------|---------|
| | Price | |
| April 15 | • | '+ ot - |
| | 348 | |
| Banco Bilbeo | | |
| Sanco Camiral | 343 | |
| Banco Exterior | 305 | |
| Bance Hiseano | 316 | -2 |
| Banco Ind. Cat | 110 | |
| Banco Saniandor | 339 | -2 |
| | 204 | _ |
| Banco Urquijo | | |
| Banco Vizcaya | 366 | |
| Benzo Zaregeza . | 246 | |
| Dragados | 153 | +1 |
| spanala Zinc | 63 | |
| | 61 | -05 |
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EXTRACT FROM THE STATEMENT BY THE CHAIRMAN, SIR ROBERT FAIRBAIRN, ON THE REPORT & ACCOUNTS OF THE CLYDESDALE BANK PLC FOR THE YEAR TO 31ST DECEMBER 1981

The Year's Results

"The profit of the Bank and its subsidiaries and associated company for the year coded 31st December 1981 was £23.053m. This compares with £24.485m for the previous year, a decrease of 5.8%. This profit was achieved despite the difficult economic conditioos under which we had to operate leading to slightly higher provisions for bad debis compared with 1980; a fall in average Base Rate from 16.32% to 13.25%; and again an increase in overheads. The profit after taxation was £1.370m lower at £12.783m and this was further reduced by £4.425m in respect of the special tax on banking deposits to which I referred in my Statement last year. The Board of the Bank declared an interim dividend of 14% which was paid on 4th August 1981 and a final dividend of 16% is recommended for payment on 27th April 1982, making a total distribution of 30% for the year against 281/2% for the previous year. These payments, together with the special tax, leave retentions for transfer to reserves of £6.432m under the historical cost conventioo and £0.787m on a current cost accounting basis. The comparable retentions in 1980 were £12.324m and £5.631m respectively."

"A greater volume of funds available from increased deposits more than offset the effect of the reduced level of interest rates."

"Additional income was also obtained from commission and fees on higher volumes of activity and from the higher rates of charge reluctantly implemented during the course of the year to compensate. partly for the further increase in our overheads. During the year, staff costs increased by 161/2% with other overheads increasing by 16%. The increased charge for depreciation of fixed assets reflects the very high cost of equipping a bank branch network with essential computerbased equipment, and 1981 has seen a further increase in depreciation costs following additional capital investment of around £10m during the year compared with about £13m in 1980 on equipment and premises. We have now completed a major phase of capital investment, including the very significant Head Office development and refurbishment project, and replacement of our mainframe computers and completion of a counter terminal system."

"The year-end consolidated balance sheet shows total assets of £1,908m, some £281m, or about 171/2% higher than at the end of 1980, with notes in circulation showing a very considerable rise of £40m to just over £137m. Current, deposit, and other accounts at £1,535m increased by 18.3%. Advances, less provisions, at a total of £1,145m were 15.1% higher at the end of 1981 than they were a year earlier. Once again our balance sheet showed a high degree of liquidity with liquid assets at £670m, representing just over 37% of public liabilities."

Automation

"It is very satisfying and encouraging to be able to report year after year the substantial increases we achieve in the number of customers we attract, and in the wider use they make of the numerous services we provide. This growth demands that we continually strive to improve our general efficiency and in doing so we have taken a lead in the automation of many of our systems."

"Every teller now has a terminal

on the counter providing a streamlined service to customers and rapid processing of their transactions through the elimination of much paperwork. Linked to this system is our network of 24 Hour AutoBanks which enables customers to undertake much of their basic banking business at times which suit them. These machines have thoroughly proved their usefulness and appeal and, although our initial installation programme is virtually complete, we are continuing to look at other locations. For security reasons and for the comfort of customers we aim in future to install machines in the vestibules of our

Branches wherever possible." "In a novel development with interesting possibilities for the movement towards electronic banking, we recently launched a pilot scheme with British Petroleum enabling customers holding our AutoBank Cards to use them to pay for purchases at two filling stations in Aberdeen. This venture is the first on-line Point of Sale Electronic Funds Transfer-system in the United Kingdom and we are already learning a great deal from it about operational methods and customers' acceptance of this medium of payment."

New Services

"With the greater demand for home ownership we have increased our participation in the market generally and in particular we would like to encourage the prospective first-time home huver to save with us with the assurance that a morigage will be available when it is needed. For that purpose we have introduced our Guaranteed

Mortgage Scheme." "A great deal of attention has been focussed on the encouragement of small husinesses, both in the way of tax encouragement for the provision of share and loan capital and in the encouragement of corporate lenders to provide loans, and to the Banks in particular by the supplementing of ordinary overdraft finance with extra facilities guaranteed in part hy the Government through the Small Firms Loan Guarantee Scheme. I thoroughly support the desire to help the small man - be he an individual or a firm - to establish himself in industry or manufacture, indeed in any type of enterprise. Only in this way will we, as a country, get the initiative and growth which we need. From these small beginnings we will get new industries and from these we hope that larger units will grow."

"The Banks have been in this field for years - in fact since their very beginning - and there can be few businesses in the country where bank finance has not played a part. Through our hranch system, with Managers in every part of the country, we can give a personal service both at the start of an enterprise and throughout its life. Indeed it is the after-care which is so important and we in the Banks are unique in being able to do this."

Future Prospects "I am hopeful that 1982 may provide real signs of improvement in our economic fortunes. If the considerable sacrifices which have undoubtedly been made are not to be in vain it will require even more application of the pursuit of efficiency throughout industry and commerce. I have never doubted that the ability to achieve this goal is within our scope and I am encouraged to believe that we are now also showing the will."

Clydesdale Bank



Depressed prices hit Alcoa earnings

8y Our New York Staff

THE U.S. aluminlum industry is being burt by the recession. Aluminum Company of America (Alcoa), the largest company in the industry, yesterday reported that profits in the first quarter had been halved hecause of falling prices.

Alcoa earned \$43.8m or 57 cento a share, down from \$101.2m or \$1.37 a share in the first quarter of 1981. However, figure includes a \$21.8m gain from premature retirement of debt, suggesting that operating earnings were deeply depresoed.

Sales in the quarter amounted to \$1.2bn, down from \$1.3bn the year before, and aluminium proshipments were down to 397,000 tons from 408,000 tons. Mr W. H. Krome George, chairman, saio: "Depressed aluminium prices and the high cost of carrying idle facilities were the two major contributors

first quarter." Reynolds Metals, another large aluminium producer, reported profits of \$13.6m or 68 cents a sbare, down from \$33m or \$1.89 a share. Sales were \$732.7m. down from \$846.2m. Shipments were also down, about 44,000 tons to 240,300

to lower Alcoa earnings in the

Schlitz agrees to increased Stroh offer

By Our New York Staff

THE TWO brewers. Strob and Jos Schiltz, who bave been waging a take-over battle for the last three weeks, yesterday announced an improved deal which will result in Schlitz being merged into Strok.

The key to the deal was an agreement by Stroh lo raise its offer from \$16 to \$17 a share, which puts a total value on Chelitz of about \$500m. This was enough to persuade Schlitz to drop its opposition to the bid, which it had previously denounced as inadequate and

possibly anti-competitive. Stron's tender offer has already brought it over 70 per cent of Shelitz's stock. It got a boss: earlier lbis week when the anti-trust outhorities in Washington gave it tentalive approval.

Morton-Norwich set to settle Rhone-Poulenc rift

BY DAVID LASCELLES IN NEW YORK

day that they are close to patch- stopping the deal with Procter their quarrel over and Gamble. Morton's decision to sell its pharmaceutical division to Procter and Gamble.

The French chemicals group, violated a 1978 agreement between the two companies which included technology exchange in pharmaceuticals. Last month it went to court to try and stop the sale which carries a price tag of \$371m.

the two companies had tentstheir relationship. Rhone-Poulenc would sell hack its stake to Morion for \$135m, and new shares for \$31 each, at a tively agreed a plan to sever stake to Morion for \$135m, and new shares for \$31 each, at a other ties established by the 1978 agreement would be ter-

and minsted. Rhone-Poulenc would the open market for less than Rhone-Poulenc indicated yester- also end its litigation aimed at \$31 each.

However, the French company is still believed to be insisting damages for Morton-Norwich's attempt to stop the which owns 20 per cent of cale of its stake in the U.S. Morton, claimed that the sale group.

Mr Locke emphasised that the agreement was still subject to a satisfactory resolution of some difficult issues, which he did not If it goes through, the aettledescribe.

ment would get Rhone-Poulenc out of a deal which has dischairman, said vesterday that appointed it because of the poor return. The total cost of Rhone-Poulenc's investment has not been made public. Under the

Morton also announced a modest increase in its latest quarterly earnings yesterday, from \$14.4m or \$1.06 a abare to \$16m or \$1.18 a share. This raised earnings for the first nine-months of its fiscal year to \$46.8m or \$3.44 a obare from \$40.8m or \$3.00 a ahare.

Results were affected by the poor performance of the phar-maceuticals division which Proctor and Gamble is buying. Its sales were down 9 per cent, and the bottom line showed a loss of \$233,000 compared with a profit of \$3.2m in the same quarter of 1981. This was due to losses sustained by the large Mexican subsidiary because of the devaluation of the peso.

Morton's other products, mainly salt-based household goods, showed gains.

Californian S and L bailed out

BY LOUISE KEHOE IN SAN FRANCISCO

out of collapse by the Federal Home Loan Bank—the regu-latory body of the U.S. Savings and Loan industry. In an unprecedented move the bank officials yesterday took over control of the association and approved the formation of a new approved the formation of a new only California savings and losus property, deposits and loans assets totalling \$2,93bn.

week ended April 5 and the ensures deposits up to \$100,000.

lan. California-based savings and loan association, has been bailed Linda Tsao Yangs stat savings and loans commissioner, to step in, she said yesterdey. Because events moved so fast there was no time to arrange a merger or sale of the association abe

Federal Savings and Loan organisation to fall in recent Association, to assume its years. It was the 21st largest savings and loan group in the

assets totalling \$2.93bn.

Rumours of Fidelity's problems caused an extraordinary outflow of over \$70m in the outf

state of the ecocomy which

For the whole of 1981, net

tered in 1978.

All these recurities having been sold, this announcement appears as a matter of record only

Province de Québec

£35,000,000 15½ per cent. Notes 1987

S. G. Warburg & Co. Ltd.

FIDELITY SAVINGS, an Oak- insbility of Fidelity to obtain Mr Richard T. Pratt, chairman Board, said : "There will be no disruption of financial aervices to the public. There will be no loss to any customer or creditor

Shareholders in Fidelity
Savings holding company—
Fidelity Financial — will howof the institution." ever be less fortunate. "Their capital will essentially cease to exist" said Mr Pratt.

The Federal Homes Loan Bank Board bad contracted with Santiago-based Home Federal Savings and Loan Association to run Fidelity for the next aix months. The bank board will pay all expenses.

Owens-Corning in red

8Y OUR FINANCIAL STAFF

quarter loss of around \$2m Bt has weakened the major Owens-Corning Fibergias have proved to be well short of the ducts. These include the curmark with the Toledo, Ohio-based group reporting a deficit can housing market upon which of \$8.65m or 28 cents a share, the group depends heavily, This compares with a profit of \$10.46m or 34 cents a share for . the opening three months of

Mr William Boeschenstein, chairman, blames the current

Amro International Limited

Credit Suisse First Boston Limited

Samuel Montagu & Co. Limited

Morgan Stanley International

County Bank Limited

Weak demand lowers Dana

By Our Financial Staff

DANA, the U.S. motor com-ponents and industrial products group, has reported a 29 per cent fall in first quarter earnings from \$28.4m or 80 cents a share to \$20.1m or 56 cents a share. However,

Sales in the period were down earnings per chare totalled \$1.63; compared with \$1.73 the 6 per eent from \$694m to \$655m due to weak demand from previous year and a long way due to weak demand from previous year and a long way due to weak demand from chart of the record \$4.30 registers.

CIBC Limited

Crédit Commercial de France

Morgan Grenfell & Co. Limited

Lloyds Bank International Limited

Yamaichi International (Europe) limited

Caterpillar **Tractor** profits fall sharply

CATERPILLAR TRACTOR construction U.S. machinery group, reports a sharp drop in first quarter earnings because of the weak markets both in the U.S. and abroad.

Profits fell to \$42.5m or 48 cents a share, less than a third of last year's comparable level of \$142,4m or \$1.64 a share. Sales tumbled from \$2.2bn to \$1.96bn. But the company is maintaining its 67.5 cents a share dividend.

Caterpillar said that the first quarter bad been marked by economic uncertainty, high interest rates and a severe downturn in U.S. business activity. Most other countries were weak too. Higher depreciation rates along with increased interest expense also pulled earnings down. The Peoria-based company had already announced large

cuts in its workforce. But it confirms that the number of people on indefinite lay-off will rise to about 10,000 by the middle of this year out of a total workforce of 59.000. Capital expenditures will be \$600m, about \$100m less than The group is still optimistic

about the long-term outlook. Spending cuts would net affect long term objectives, it

Weak start to year for CBS

By Our Financial Staff

FIRST QUARTER earnings at CBS, which operates one of the three leading U.S. teelvision networks, owns radio and television stations in major locations and is an important factor in the recorded music industry, fell 16 per cent in the first quarter of 1982, from \$16,9m to

At the per share level profits fell from 60 to 51 cents. Sales for the period edged ahead 2 per cent, from \$981.3m to \$1bn.

U.S. QUARTERLIES

| U.S. QUARTER | will be published next on Wednesday May 12. |
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| CME-CLEVELAND | ILS. DOLLAR |
| Second quarter 5 S | STRAIGHTS lesued Bio July 1013 +03 +03 15.96 Amax Int. Fin. 164 92 75 1013 1013 +03 +03 10.08 |
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| III TANCORO | |

U.S. BANCORP

BNP offers floating rate note to raise \$250m

SY ALAN FRIEDMAN

through a seven-quar floating day of a slight indigestion. The rate note issue plus warrants to market, like the U.S. bond buy fixed-interest bonds. The spread over the six-month London interbank offered rate (Libor) is point and the minimum coupon is 51 per cent.

Each \$1,000 of floating rate note paper entitles the investor to buy a 141 per cent hond maturing in 1990. This is similar to the successful SNCF floating rate note offer of last

BNP, Salomon Brothers and Credit Suisse First Boston are lead-managing the issue. As of last night, the ex-warrant price of the notes was quoted at 98.30 in the pre-market. At this level, the effective spread above Libor comes to about 35 basis

Paris (BNP) is raising \$250m market, there were signa yestersector, is currently rather indecisive, and not all new issues are moving quickly. Today's U.S. M-1 money supply figures continue to overshadow trading

Fixed interest Eurodollar activity. bond prices fell yesterday morning, but recovered by the close, making for another unremarkable day in the secondary

market. The Euro D-Mark sector saw a DM 10m seven-year issue for Beneficial Finance, the U.S. consumer credit group. With a coupon of 9½ per cent, the borrower appears aet for 8 successful deal. DG Bank is

lead-manager.
Prices of Euro Deutsche Mark bonds fell by 1 to 1 point

In the Eurodollar bend yesterday in what most dealers narket, there were signa yester- see as a technical reaction to the recent buoyancy of the market. The Swiss franc foreign bond

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market also saw prices fell by about 1 point in moderate trading. As expected, a SwFr 100m 10-year offer is out for Nippon Steel through Swiss Bank Corporation. The indicated coupon is 61 per cent.

Autopista, the Spanish motorway agency, is in the market with a SwFr Som 10-year issue through Credit Suisse. It is not surprising to see 8 71 per cent coupon, given the present image of Spanish borrowers.

Amro Bank is launching a FI 150m Euroguilder bond issue on its own behalf. The bonds bear 8 10 per cent coupon and a five year maturity. Orion Royal and Swiss Bank Corporation International are also leadmanagers.

Two U.S. drug groups show first quarter gains

BY OUR FINANCIAL STAFF

FURTHER GAINS in profits in the \$4.75 a share of fiscal 1981 the first quarter of the year were disclosed vesterday by two major U.S. ethicla drug companies. Eli Lilty, which takes more than half its earnings from medical drue sales, and G. D. Searle, the Skokie1based groun which takes the bulk of its profits from similar markets, both recorded advances in both sales and profits in the opening quarter. At Eli Lilley, earnings jumped

from \$124.7m to \$135.6m or \$1.78 B share of \$863.2m, up from \$812.8m. Lilley has restated its net earnings to reflect its change in foreign currency translation.

but no details were published Wall Street prediction that a change in the geographical earnings will rise this year from mix.

The group took shout 40 per cent of last year's profit from agricultural products, in-cluding chemicals and animal health products. A minor contribution to profits (5 per cent) came from the cosmetics division, which includes the Elizabeth Arden subsidiary. Searle, whose earnings moved

up from \$22.1m to \$28.3m or \$56 cents B share, commented earnings had been reduced by \$7.5m by unfavourable currency fluctuations. Searle takes around one-third of its operating profits from units outside the U.S., chiefly in Europe, Canada, Mexico and Puerto Rico.

The group's effective tax rate Lilley's results for the open-ing quarter add strength to the cent to 29 per cent, reflecting

Asien Dov. Bk. 94, 91...
Int.-Amor. Dov. 87, 91...
Japan Airlimas 77, 87 ...
New Zestend 83, 87 ...
World Benk 84, 92

Saxon files for bankruptcy

By Our New York Staff

HIGH INTEREST rates claimed another U.S. corporate victim yesterday Saxon Industries, a leading manaufacturer of office equip-

ment and supplies, filed for relief from its creditors under chapter 14 of the bankruptcy code, which allows it four months to put together a reorganisation plan.
Saxon, which is bauned in

New York, said its banks had denied a request for more money. They would wait only antil April 29 for repayment of current debts provided they got a lien on Bli Saxon's assets, which the company was not prepaerd to grant. As a result the banks called in their loans. The company did not reveal

its debts. However, high financing costs have plagued Saxon for some time, and it said earlier this month it would report 8 large loss for 1981.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other honds see the complete list of Eurobond prices which will be published next on Wednesday May 12.

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Opel slides deeper into the red

OPEL, West German subsidiary of General Motors of the U.S., slumped to an after-tax loss of DM 592.8m (\$245m) last year. The company sees no chance uf

returning to profit before 1983. In spite of lower car sales in the West German market higher exports allowed Opel to increase its total vehicle production modestly by 3 per cent to \$16,648 units. But output remained far below the 1979 level of 968,466.

The company fell deeply into loss in 1980 for the first time for more than 30 years with an after-tax deficit of DM 410.8m, but the position worsened further last year under the pressure of rising interest payments and an ambitious DM 6bn capital expenditure programme alunched in 1977.

Opel has been forced to hold down its prices and improve model specifications to counter been able to maintain market share only at the cost of narrower margins. Operating losses jumped to DM 555m from DM 460m in 1980.

Herr Ferdinand Beickler, Opel's new chief executive, said the group hoped to considerably OPEL AT A GLANCE

| | THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO | | |
|---|---|--------------------------|---------------------------|
| | | 1981 DMm | . 1980 DMm |
| 1 | Turnover (Loss) Capital spending | 10,090 592.8 1,060 | 9,200 (410.8) 1,410 |
| | Production | 816,648 | 792,800 |
| | Share of German vehicle output Share of German | 21.0% | 20.4% |
| | car market | 16.2% | 16.7% |
| | | | |

reduce its losses this year with the aim of returning to profit

It is optimistic that it can push through its second round of domestic price increases in less than four months—a rise of 8.8 per cent in April has followed a 2.5 per cent price increase at the beginning of the

In the first quarter of theyear it has managed to boost its domestic market share to 19.2 per cent from 16.1 per cent in the same period last year, belped by the successful launch of the Ascona. It worked at 90 per cent of capacity in January/ shareholding arrangement offers —which February compared with 81 per considerable tax advantages in in 1982.

tent for the whole of 1981 and West Germany. 78 per cent in 1980.

Opel said it is hoping to increase total domestic sales to an increase of 14.4 per cent helped by hig gains in France, Italy, Belgium and the Netherlands.

It is introducing diesel-engine versions of the Kadett and the Ascona to try belatedly to take advantage of the booming demand for diesel-powered cars in West Europe. The Opel Corsa—GM's \$2bn

project to develop a small car to compete with models such as the Ford Fiesta and the VW Poto in European markets-will be launched in France, Spain and Italy in the autumn and in West Germany in the spring.

GM's assembly plant for the Corsa at Zaragoza in Spain will have an annual capacity of 270,000 cars and Opel will eventually bold a share of about 29 per cent in GM Espana in return for work undertaken in developing the model. The

Opel's profitability last year suffered from having to carry the cost of prolonged short-time 416,000 this year, giving a working in the first quarter, an market share of 18 per cent compared with only 162 per cent last year. It is aiming to boost European sales to 910,000, the Ascona front-wheel drive

> helped by a DM 1.4bn loan raised last spring under favour-able conditions from the General Motors parent company in Detroit-the first tim money has been raised on this

scale from GML Under the burden of generally high interest rates and heavily increased borrowing to finance its big lovestment programme Opel's net interest costs jumped, however, from DM 6m in 1980 to DM 99m last year, while depreciation charges rose to DM 855.8m compared with DM 710m in the

previous year.
Opel has passed the peak of its spending programme-capital expenditure is expected to total about DM 700m this year compared with DM 1.1bn in 1981 and DM 1.4bn in 1980 -which should help cut losses

CIGNA Corporation

has been formed by the combination of

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Connecticut General Corporation

INA Corporation

We initiated this transaction and acted as financial advisor to both INA Corporation and Connecticut General Corporation.

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New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich

April 6; 1982



W. German petrol price row

By Leslie Colitt in Berlin

THE big oil companies operating in West Germany yesterday refused to attend a hearing by the cartel office, which charged them with over pricing at autohahn service stations.

The cartel office gave the oil companies 14 days in which to lower their prices. If they did not comply, the office said it would order BP, Shell, Aral, Esso and Texaco, along with Agip, Conco, Fina and three small West German distributors to drop their prices by a specific

The oil companies have denied charging excessive prices compared with service stations off the autohahn. They are not expected to react to yesterday's warning by the cartel office to lower their prices by hetween

1.6 and 5.4 pfennigs a litre. The case is expected to go up to the cartel beach of the West Berlin civil court. The cartel office said that if the oil companies lowered their prices within two weeks it would not impose retroactive fines, which introduced in January.

The cartel office accused the oil companies of over-charging after comparing prices at auto-bahn petrol stations with prices at service stations on other

In 1976 the cartel office raised similar charges.

Bank of Cyprus lifts earnings

By Our Financial Staff

THE BANK of Cyprus group, the island's higgest banking organisation, had pre-tax profits last year of Cyprus £3.1m (\$6.64m), nearly Cyprus £410,000 more than the previous year. The annual meeting of shareholders approved the board's recommendation of a

10 per cent dividend.
Mr George Christophides,
chairman of Bank of Cyprus
(Holdings), said the group would soon be opening an office in Athens, making it the first Cypriot bank to extend its busi-

ness to Grece.
The bank's UK branch had increased its operations last year, but its profits of £458,000 sterling were down compared with 1980 "because of inflatian and low interest rates."

Ship sales aid Nedlloyd results

BY CHARLES BATCHELOR IN AMSTERDAM

NEDLLOYD, the Dutch shipping comparable. Nedlloyd proposes have "no impact" on its 1981 group, reports bigher profits for raising the 1981 dividend to results since the henefits would 1981, and proposes raising its FI 13 per share from FI 12.

Offset the costs. Most of last

Much of the improvement came from ship sales following the acquisition early last year of the smaller, KNSM shipping line. For this year Nedlloyd expects profits to decline.

Net profit rose 16 per cent to Fl 147m (\$55m) on turnover which was 48 per cent higher at Fl 4.48bn (\$1.6bn). However, the acquisition of KNSM means the results are not directly

The profits improvement was partly due to hetter results from NedHoyd's liner and offshore

drilling activities as well as currency gains. Operating profit rose by 13 per cent to F1 235m. Profits on the sale of assets more than quadrupled to F1 82.9m. Net

interest charges rose by 52 per cent to Fl 114.3m. Nedlloyd earlier said that the

year's improvement came in the first half. The company's Neddrill division made its first contribution to profits. Neddrill, which up to now has

made a string of heavy losses, was expected to make a "con siderable contribution" to the 1981 result. Nedlloyd sees this division, which carries out hydrocarhon exploration under contract, continuing to expand, helped by the introduction of

Amev tops forecast and boosts dividend

BY OUR FINANCIAL STAFF

AMEV, the hig Dutch Insurance group, reports a rise in net profits of 18 per cent— three points ahead of forecast for 1981 and is stepping up 115

from Fls 138.6re in 1980. The eash dividend is going up to FIS 7.40 a share from FIS 6.80. Amey has added FIS 5m to risk provisions on property

Gross profits from life assurance grew by 13 per cent to Fl 140.9m and from non-life insurance by 18 per cent to Fis 73.2m. Other activities, which include property development and a mortgage bank subsidiary, showed a 28 per cent decline in gross earnings to

Total income from life assurcent to FIs 1.39bn and from non-life premlums by 11.8 per cent to FIs 1.06bn. Income from investment related to insurance Group revenues are 15 per activities increased by 17.9 per cent shead at Fis 3.83bn and cent to Fis 942m and from other this has helped push up net earnings to Fis 163.6m (\$61m) Fis 432m.

Following payment of an interim Fls 2.60 dividend, the Shareholders may take cash or shares. In addition, a stock dividend of Fls 0.50 per share will he distributed.

This is the first time Amev shareholders have been given a choice of taking a cash or stock dividend. This policy is in line with the company's efforts to increase capital and reserves as it continues to

Turkey and Aydin set up electronics company

BY METIN MUNIR IN ANKARA

THE TURKISH government has combined with Aydin Corporation of the U.S. to set up Hayelsan-Aydin. a company which will make and repair electric to the Turkich and the Turkich tronic equipment for the Turkish

air force.
The government-owned Turkish air force support foundation will have a controlling interest of 51 per cent in the venture. Aydin Corporation will own 38.5

may he raised to \$30m

The company will primarily address the needs of the Turkish air force and it marks the beginning of a sophisticated electronics industry in Turkey. It plans to provide atmost all the avionics, radar and telecommunications equipment per cent with the remaining required for Turkey's civil and shares beld by the Turkish state-military applications.

This announcement appears as a matter of record only



البنك العربيالسيوكي Arab Asian Bank e.c. US \$20,000,000

Floating Rate Certificates of Deposit Due April, 1985

European Banking Company Limited

The Arab Investment Company

Caisse Nationale de Crédit Agricole

Europartners Bank (Nederland) N.V. Kredietbank International Group **LTCB** International Limited

Agent Bank

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With Creditanstalt, the greater the challenge, the readier our response.



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Our long banking experience puts us in an excellent position to tackle the most complex problems - and come up with swift answers.

The way we tackle them is based on a simple philosophy: whatever the size or type of business, we provide the same high standard of fast, efficient service tailored to our clients' needs.

Creditanstalt is Austria's premier domestic bank, with 90 of the country's top 100 companies among our customers. Last year the CA Banking Group supplied approximately 25% of the total loans made to Austrian industry; we arranged over 40% of all export financingevidence of our commitment to providing the best in Austrian banking.

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experience in the area of international finance. And no less natural that it has become a leader in this field, too. Today, one third of Creditanstalt's business is international.

Our services are given extra muscle by our direct presence in London, Buenos Aires and Budapest, by our involvement in international joint ventures and our membership of EBIC. In fact, Creditanstalt can offer you access to every important financial centre.

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(Al the tha

Allied Irish Banks Limited



Floating Rate Notes 1992 Subordinated as to payment of principal and interest

Credit Suisse First Boston Limited

Allied Irish Investment Bank Limited

Merrill Lynch International & Co.

Banque Nationale de Paris

Chase Manhattan Limited

CIBC Limited

Deutsche Bank Aktiengesellschaft

Girozentrale und Bank der österreichischen Sparkassen

IBJ International Limited Nordic Bank Limited

S. G. Warburg & Co. Ltd.

Manufacturers Hanover Limited

Société Générale de Banque S.A.

Westdeutsche Landesbank Girozentrale

This announcement appears as a matter of record only.

AMAX

U.S. \$75,000,000 **Amax International Finance Corporation**

16¼% Guaranteed Notes due 1992

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

AMAX Inc.

Lehman Brothers Kuhn Loeb International, Inc.

Swiss Bank Corporation International

Amro International

Banca del Gottardo

Credit Suisse First Boston

Hambros Bank Limited

County Bank

Orion Royal Bank

Limited

Salomon Brothers International

Banque de Paris et des Pays-Bas

Goldman Sachs International Corp.

UnionBankofSwitzerland(Securities) S.G.Warburg & Co.Ltd. Westdeutsche Landesbank

April 6, 1982

Istituto per lo Sviluppo Economico dell'Italia Meridionale



U.S.\$75,000,000 Floating Rate Notes due 1989

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DAI-ICHI KANGYO INTERNATIONAL LIMITED

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CREDIT INDUSTRIEL ET COMMERCIAL

KYOWA BANK NEDERLAND NV.

MITSUBISHI TRUST & EANKING CORPORATION (EUROPE) S.A.

SOFIS LIMITED

and Markets INTL. COMPANIES & FINANCE

Japan aluminium stake for CRA

BY IAN PERKIN IN MELBOURNE

AUSTRALIA'S largest company, has taken a giant step beyond the concept 50 per cent interest in a comof the further processing of pletely restructured company—local resources with a plan to buy a 50 per cent interest in with assets of Ascoom largest duminium company.

Sir Roderick Carnegie, CRA's chairman, said the group, which is 57 per cent owned by RTZ of the UK, would pay Y25bn (U.S.\$100m) for a half share in Showa Aluminium Industries KK, the alminium arm of the Showa Denko group.

The proposed purchase is a major breakthrough for local resource-based companies and is

of equity capital and A\$450m in

ban funds. It will also give Comaico, CRA's 45 per cent owned asso-

(U.S.\$675m) including A\$200m

ciate integrated aluminium producer, preferred access to Japan for sales of aluminium to Showa Aluminium Industries, provided Comaico remains world. competitive. Comaico said it had reached

third the Industrial Bank of Japan. Australian mineral and energy resources processed in this country to the markets of Japan, to the mutual advantage of both countries," a Comalco official

> Comalco aluminium metal expansion pro-gramme under way in Australia, the most important part being the A\$600m Boyne Island smelter near Gladstone in Queensland. The first stage to produce 103,000 tonnes of aluminium a year has just been completed, with Comslete taking

It also has the right to take agreement with Showa Denko tries for a long-term contract for output of 103,000 tonnes a year and 100 per cent of the second stage output of 103,000 tonnes a year and 100 per cent of the third metal for which CRA will stage, also 103,000 tonnes a year.

All the money for the deal receive a commission.

Will be borrowed by CRA in Japan from local banks through Comalco to Showa Denko links

The supply of metal from Japan from local banks through Comalco to Showa Denko links

the major share of the produc-

shareholder, Kaiser Aluminia of the U.S. had agreed to discuss arrangements to buy meral from the company on a similar basis to that agreed with Shows

Aluminium. Showa Aluminium at prese uses about 200,000 tonnes of aluminium a year and is looking

for substantial growth in its requirements in the future. Our Tokyo Staff adds: Japan's depressed aluminium industry unable to compete economical because of high energy costs, is through a drastic rationalisation programmie Capacity has been reduced from L6m tonnes a year to about 1.1m tonnes and should fall to 700,000 tonnes by

aluminium is so high that the industry estimates it loses Y100,000 for every tonne of

Strong advance

at HK Electric

By Robert Cottrell in Hong Kong

HONGKONG ELECTRIC Hold-

ings, which suppltes power to Hong Kong Island, has announced profits after tax for 1981 of HK\$611.1m (US\$105m),

63 per cent up on the HK\$375.4m reported for 1980.

Attributable profits are down from HK\$1.19bn to HK\$611.1m,

however, because 1981 saw no extraordinary gains against the

The board proposes a final

dividend of 18 cents a share, making 29 cents for the year against an adjusted 21 cents in

1980. Earnings per share are

HK\$815.3m achieved in 1980.

UK loss hits News Corporation

BY OUR MELBOURNE CORRESPONDENT

PROFITS of News Corporation. UK reversal resulted from three

Profits before tax dropped from A\$71.07m to A\$34.3m reflecting trading losses in the UK. News International, the UK part of the group, reported on Wednesday a reversal from a A\$20.8m profit to A\$5.2m loss for the half year ended December which excludes results from the New York Post and other News Corporation said the

Japan are being given higher ceilings on the amount of

to swap locally to raise yen

Unlike past increases, how-ever, the Ministry of Finance

will grant the new limits on a

Foreign banks which have been active lenders of yen are

generally being favoured with large increases ranging up to more than 50 per cent of their

current cellings. The rises are

heing calculated partly on the-

basis of the ratio of yen loans to a bank's swap ceiting. Recent

across the hoard.

Mr Rupert Murdoch's multi- factors - the Times Newspapers national media holding company, were slashed from newly-launched magazine suppleA\$35.6m (U.S.\$37.8m) to Media to the News of the World and heavy investment in promoting the Sun. It said it believed that all

developments would lead in the longer term to better results for the group.

News Corporation's result includes equity accounted shares of associated companies, in particular Ansett Transport Indostries, but excludes interests As previously announced, a

A number of Japanese banks, whose swap limits in general

given requested increases. Most

of these requests have been

from small and medium-sized

the yen funding needs of

foreign banks: operating in Japan. It is less important than

in the past when other means of raising funds were tightly restricted. But the system

advantage over Japanese banks

with small swaps when market rates are favourable.

gives foreign banks

The swap scheme on average being negotiated with each accounts for about one-third of bank separately, there is no

A\$808,000 from A\$707,000. Turnover for the balf-year climbed 17 per cent from A\$518.2m to A\$607.4m. The result excluded extraordinary profits of A\$5.30m against

:News Corporation's tax bill was cut from A\$34.7m to A\$15.4m while interest costs rose from A\$16.1m to A\$24.9m and depreciation from A\$7.5m

attributable to minority holders steady interim dividend of 5.5 in associate companies which cents a share will be pald.

for the foreign banks as a

group. The Finance Ministry aays that over the past year it bas received about two dozen

requests from foreign and

Japanese banks for larger swap

estimate available for how much the overall swap ceiling

will rise after all the requests

are met. The Ministry declined to say how much on average the increases have been More

than 70 foreign hank branches

operate in Japan. ...

Since the new swaps are

stated at 54 cents, an adjusted 38 per cent rise over 39 cents in the previous year. Turnover of HK\$2.1bn compared with 1980's HK\$1.38bn

Higher yen swap limit for foreign banks Top credit rating for

> Mitsubishi in U.S. MITSUBISHI CORPORATION has become the first trading company in the world to win a top triple A rating from Standard and Poor's for its U.S. convertible debentures due in 1994 our Tokyo Staff reports. Mitsublshi claims to be the

> largest general trading house in the world, with worldwide sales of more than \$70on last year. Only two Japanese companies Matsushita Electric Industrial and Hitachi, both electrical manufacturing companies, have been rated triple A so far in the

> > April, 1982

The old ceiling was set in December 1980 at about \$5-6bn arrivals in Japan, therefore, are less likely to get an increase Toncoro hampered by late start of new plant

FOREIGN bank branches in than long established banks.

foreign currency they are able are very small, are also being

BY THOMAS SPARKS IN IOHANNESBURG

South (Toncoro). largest brickmaker, was badly hampered by late commissioning of a new plant in the year ended on March 31. Pre-tax declined to R28.1m R28.9m in the previous year on turnover which rose to

R214m (\$293m) from R173m. At the start of the financial very stocks of bricks were much lower than they had been a year before. However, the company imped this would not affect sales as new brick-making plant was scheduled to be installed during the year. Mr Dick Kemp, the chairman, concedes that the

new plant and Africa's schedule was over-optimistic. As a result production levels were below expectations.

Apart from the production constraints on sales volumes demand in the Natal and Orange Free State provinces weakened from December to March. Since the end of March these two markets have continued to weaken.

The total dividend has been increased to 33 cents from 30. cents. Earnings per share rose to 77.1 cents from 76.1 ceots. Topcoro is 74 per cent owned by Tongaat, the diversified sugar, textiles and building materials group.

Istituto per lo Sviluppo Economico dell'Italia Meridionale

U.S.\$75,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from April 15th 1982 to October 15th 1982 the Notes will carry an Interest Rate of 15.75% per at The Coupon amount payable on Notes of U.S. \$10,000 & U.S. \$100,000 will be U.S. \$800.63 & U.S. \$8006.25 respectively.

Italian International Bank Limited



All of these Securities have been sold. This announcement appears as a matter of record only

NEW ISSUE

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AMES DEPARTMENT STORES, INC.

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Banque de Paris et des Pays-Bas

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Albert B

and Markets INTL. COMPANIES & FINANCE

South Korea sells equities abroad

of \$30m to two Korean investment trusts has set the scene for overseas investors to have another chance to buy into Korean securities, this time through a close-ended Korea fund planned to be set up in New York next year. Although the Korean Government aims at avoiding over-reaction to demand, new tranches this year for the two unit investment trusts are also in prospect.

The Korean stock market hich opened 10 indirec investment late last year, is attractive to foreign investors because of its potential for long-term capital

Traditionally, the market has had difficulty in increasing the level of equity capital, because companies were reluctant to rate on a one-year time deposit. open their shareholdings to the public. Todays exchange lists 343 companies. But when founded in 1956, the exchange traded only Government bonds to structured into two tiers, and 12 stocks. It lines and the rate of a one-year time deposit. A company which declines to pay dividends falls into the second tier.

The Korea Stock Exchange is structured into two tiers, and 12 stocks. It lingered in this way until the early 1970s, when Government measures virtually forced companies to go

The number of companies rose to 50 in 1971, and first topped 200 in 1977. During that period, companies were offered tax benefits and special depreciation allowances if they listed their shares for sale on the exchange. When few companies responded to these incentives, the Government ordered companies to open their capital to the public. Com-panies which refused were made sobject to unfavourable tax treatment and denied benefits such as access to easier bank

The increased range of com-pany shares traded on the exchange, still has to compete with for investors attention. The economy, which suffered from high inflation, tight money, high interest rates, recession and domestic political and social problems in 1979 and 1980, added to the appeal of high yielding fixed-rate bonds.

Regulations and the structure of the exchange have made it difficult to float new equity shares, since they must be priced at a premium over par

New shares also carry the disadvantage of having to pay. dividends at rates sometimes artificially high. Because the

New Issue.

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Van Park

| SOUR NO | TIVELY TRADE | - 3100 | <u> </u> |
|-----------------------------|-----------------|---------------------|---------------------------|
| COMPANY | BUSINESS | SALES 1980 Sm | PROFIT AFTER TAX Sm |
| Daelim Industrial | Construction | 768 | 47 |
| Dong-A Construction | Construction | 738 | . 46 |
| Samboo Construction | Construction | 208 | 20 |
| Korean Air Lines | Transport | 847 ′ | 46 |
| Hyundai Motor Co. | Motor vehicles | 341 | 29 |
| Daewoo industrial | General trading | 1,418 | 26 |
| Sinsung Electronic | Electronics | 354 | 8 |
| Commercial Bank of Korea | Banking | 624 | 47 |
| lanii Bank | Banking | 591 | 30 |
| Korea First Bank | Banking | 551 | 17 |

daily .volume.

16.8 per cent

standing, in 1980.

July of last year when stock prices rosa 40 per cent in three months, Mr Yoon has stated:

"The exchange takes action to

cool it off." At that time, the requirement for a cash down

value of their stock, at the same percentage as the interest rate on a one-year time deposit.

A company which declines to

is structured into two tiers, as are the Japanese stock exchanges, with companies stated in one or the other according to performance. A first-tier company here must have after-tax profits in excess of 10 per cent of paid-in capital, the auditors' opinion must not be qualified in any material way on the annual report, the company's net worth must equal at least 90 per cent of

paid-in capital, and the com-pany must pay a dividend. The system was devised as a service to investors so that they might better identify companies which presented more risk than those in the first tier. One result of the system is that companies are perceived as losing face in this Confucian society if they drop into the second tier. This causes companies to issue dividends even if they do not have the earnings to back them, in order to keep their first vier spot. At the end of 1981, there were 216 companies in the first tier and 127, in the second.

Senng Doo Yoon, president of the Korea Stock Exchange, has indicated that as a developing market the exchange has to be strict and cautious in its controls, although he intends that they should be eased in the future. The modern exchange facilities deliver much that investors following companies computer technology has to growth potential means the offer, compiling hourly reports market misses their standards of the Composite Stock Index, effect and information services.

Because dividends are taxed, because dividends are taxed, small Government authorities have signalling to regulators those tried to ensure that investors stocks which have abnormal and productive haven for their Stock prices are not permitted holdings frequently. The funds, investors are practically to rise more than a fixed average daily stock trading guaranteed a fixed return, amount based on the previous volume was 10.6m shares last than its target of 1990. Companies are urged to issue day's closing price, and only year.

Anni Cha

last year, up 87 per cent on 1980. for a turnover ratio of 79 per cent close to 700,000 individuals and institutions hold shares on the exchange, according to the official-figures, with the following distribution: individuals 65 per cent; insurance and other companies 23 per cent; banking institutions 6 per cent; security companies and government the remainder. Real holdings, may, however, differ from the above figures, since the exchange bas no way at present to be sure an individual does not buy shares on behalf of a third party.

During the first eight months of 1981, the shares of 50 companies accounted for 82 per cent be traded on margin. Estimates place margin trading at 20 per of turnover in terms of value and 75 per cent in terms of cent to 30 per cent of total volume. More than half were companies engaged in overseas construction, which did very well last year. If the market becomes overheated, as the Government thought it did between May and

There is a lack of knowledge about the market, although now that inteerst rates are falling (to about 15 per cent currently). there is an incentive for more funds to flow into the stock

payment to purchase stock, as opposed to using shares as collateral was raised from 20 The \$30m injected into the market as a result of the sale of beneficiary certificates in the per cept to 40 per cent. Normal stock transactions are on the basis of three-day settlements. two unit trusts set up in London late last year, had little Last year is generally seen as a healthy one for the market. The Composite Stock index impact in terms of volume or price, Mr Yoon comments, "but," he says, "their very presence is impressive." began January at a five-year.

The Korea International
Trust marketed by Credit
Susse First Boston has
invested 80 per cent of its portfolio in the equities of 39 companies, including 16; per cent low of 122, but ended 56 points up, with the market value of listed stocks at 2.96bn won (\$4.2bn), to show a growth of The Stock Exchange, a nonprofits corporation with paid-in capital of 3bn won (\$4bn) is owned 68 per cent by the Government, with the balance in electronics, 171 per cent in construction, 10 per cent in finance. 11 per cent in trading houses, 8 per cent in chemicals of shares held by 27 securities and 6 per cent in textiles. companies. There is no formal

over-the-counter market in Korea, According to the Federation of International The Korea Trust, with private placement led by Merrill Lynch International, has put money chiefly into construction com-panies, machinery and equip-ment manufacturers, petro-Stock Exchanges, Korea ranked 18th in terms of the number of companies listed, 20th an terms of the total value of stock chemicals and wholesaling. traded, and 19th in terms of

Since much of the market action on stocks reflects the the total value of bonds outgovernment policy on interest The scarcity of institutional rates and not necessarily companies' potential, overseas investors provide not only a fresh source of capital but an but capital gains are not, small performance. None the less, it investors create a lot of churnis unlikely that the Government will permit direct foreign investment in the market much earlier

Ann Charters

March 11, 1982

CIGNA Corporation

has been formed by the combination of

Connecticut General Corporation

INA Corporation

The undersigned acted as financial advisor to Connecticut General Corporation in this transaction.

Lazard Frères & Co.

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\$300,000,000



CATERPILLAR TRACTOR CO.

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Continental Illinois National Bank and Trust Company of Chicago

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Agent





The Notes have been offered and sold outside the United States. This announcement appears as a matter of record outsi

Caisse Centrale de Coopération Economique

US \$100,000,000

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Unconditionally guaranteed by

The Republic of France

Dillon, Read Overseas Corporation

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This advertisement complies with the requirements of the Council of The Stock Exchange.

Campbell Soup Overseas Finance N.V. (Incorporated in the Netherlands Antilles)

U.S. \$200,000,000

U.S. \$50,000,000

Zero Coupon Guaranteed Notes Due 1992

14% Guaranteed Notes Due 1989

Unconditionally guaranteed by

Campbell Soup Company

(Incorporated in New Jersev)

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Crédit Lyonnais

Kleinwort, Benson Limited

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Morgan Guaranty Ltd Deutsche Bank Aktiengesellschaft Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

The Zero Coupon Guaranteed Notes Due 1992, issued at 27 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. There will not be any periodic payments of interest.

The 14% Guaranteed Notes Due 1989, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest is payable annually in arrears on 15th April, the first payment being made on 15th April, 1983.

Full particulars relating to the Zero Coupon Guaranteed Notes Due 1992, to the 14% Guaranteed Notes Due 1989, Campbell Soup Overseas Finance N.V., and Campbell Soup Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 28th April, 1982 from the brokers to the

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

£ and \$ firm

Storling appears to have per cent six months ago). settled down to a steady, level Annual inflation 7.7 per cent of just over \$1.75, which given the present strength of the The dollar rose to DM 2.4235 the present strength of the The dollar rose to DM 2.4235 dollar is roughly in line with a trade-weighted index value of shout 90. The absence of any further developments in the Falkland Islands dispute left the 1.5750 from SwFr 1.9625; and to Y2481 from Y2471.

DEUTCHEMARK—EMS members of the DEUTCHEMARK—EMS members of the DEUTCHEMARK—EMS members of the Present previous month—1.4235 Falkland Islands dispute left the market fairly quiet for most of the day, although the pound recorded quito a sharp late rise, possibly reflecting a reversal of positions taken on Wednesday following false rumours of a naval clash in the South

The dollar was firmer as Euro-dollar rates rose and market expectations pointed towards a large rise in the U.S. money supply figures to be announced

today.
The Danish krone continued to advance in the European Monetary System.

Three-month interbank 13; per cent (15; per cent six months ago). Annual inflation rate 11 per cent (12 per cent previous month)—Sterling opened at \$1.7600 and was fairly steady during the morning touching a low of \$1.7515-1.7525. It recovered to \$1.7600 in the after-noon, and rose sharply in late trading to a peak of \$1.7625-1.7625, before closing of \$1.7615-1.7625, a rise of 35 points on the day. The pound rose to DM 4.2725 from DM 4.2550 against the D-mark; to FFr 11.0950 from FFr 11.0550; to SwFr 3.4825 from SwFr 3.4550 in terms of the Swiss franc, and to Y4371 from Y4351 against the Japonese

DOLLAR — Trade-weighted Euro-Belgian franctinder 116.5 against 116.2 nn steady. Premium Wednesday, and 107.4 six months ago. Three-month Treasury bills 12.90 per cent (13.20 forward market,

DEUTCHEMARK—EMS member (strongest). Trade-weighted index 123.0 against 123.2 on Wednesday and 124.0 atx months ago. Three-month interhank 9.325 per cent (11.50 per cent six months ago). Annual inflation 5.2 per cent (5.8 per cent previous months ago). previous month)-The Dautsche-

mark improved against five members of the EMS at the Frankfurt fixing, losing ground to only the Danisb krone. The French franc fell to DM38.46 per 100 francs from DM 38.475, the Belgian franc to DM 5.293 per 100 francs from DM 5.30, and the Dutch guilder to DM 90.14 per 100 guilders from STERLING — Trade-weighted DM 90.175. Outside the EMS the index (Bank of England) 89.9 Swiss franc declined to against 90.1 at noon, 90.6 in the morning, 90.2 at the previous close, and 88.3 six months ogo.

DM 90.175. Outside the EMS the DM 90.175. Outside the EMS the Swiss franc declined to DM 1.2279 from DM 1.2333. Sterling was unchanged at DM 4.2630. Firmer U.S. interest nation of the street of the st

EURODOLLAR interest rates were firmer yesterday, and Eurosterling rates also showed an upward trend, but other rates were little changed. Against this background most currencies strengtheoed in terms if the dollar in forward tradiog. etthough forward rotes against the pound were fairly steady as sterling lost ground in spot trading. Among the weaker mem-bers of the EMS Eurolira rates edged up, while Euro-French frenc rates fell slightly, and Euro-Belgian franc raies were steady. Premiums against the Deutschemark, Swiss franc and Japanese yen wideoed in tho

| EMS | EUROPEAN | CURRENCY | UNIT | RATES |
|------------|----------|----------|------|-------|
| | | | | |

| | ECU central rates | smounts against ECU April 15 | from central rate | % change adjusted for divergence | Divergence Ilmil % |
|---------------|-------------------------|------------------------------------|-------------------------|--|-----------------------|
| Belgian Franc | 44.6963 | 45.2364 | +1.21 | ,+1.21 | ±1,5440 |
| Onnish Krone | 8.18382 | 8.13084 | -0.65 | -0.65 | ±1.6428 |
| German O-Mark | 241815 | 2,39459 | -0.97 | -0.97 | ± 1.1097 |
| French Franc | 8.19564 | 5.22880 | +0.54 | +0.54 | ± 1.3743 |
| Butch Guilder | 2.67296 | 2.65594 | -0.64 | -0.64 | +1.5069 |
| Itish Punt | 0.636799 | 0.691927 | +0.75 | +0.75 | ±1.6689 |
| Itelian Luz | 1305.13 | 1310.60 | +0.88 | +0.38 | <u>+4.1242</u> |
| Changes | are for E | CU, thereiore | positive chi | enge denotes | • |

weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for April 15 0.562043

THE POUND SPOT AND FORWARD

| April 15 | abtesq | Close | One month | p.a. | months | , p.e. |
|---------------|--------------------------|------------------------|----------------------------|---------------|-----------------------|--------|
| U.S. | .1.7615-1.7635 | 1.7615-1.7625 | 0.32-0,42c dis | -2.52 | 0.75-0.86dis | 1.84 |
| Canada | 2.1410-2.1540 | 2.1810-2.1520 | 0.43-0.53c die | -2.83 | 1.12-1,22dls | -217 |
| Nethind. | 4.71-4.74 | 4.724-4.734 | 24-14c pm | 4.75 | 63-61 pm | 5.33 |
| មារបស់ខ្មាំខន | 80.20-80.7 5 | 20.85-80.75 | 25-40c dis | - 4.83 | 80-100 dis | -4.45 |
| Qenmark | 14.41-14.50 | 14.45%-14.461 | S'-2'sora dis | -7.18 | 177-194 dis | ~5.15 |
| Ireland | 1.2250-1.2360 | 1.2345-1.2355 | 0.63-0.76p dis | -6.75 | 1.85-2.02dis | ~0.31 |
| W. Ger. | 4.25-4.28 | 4.264-4.27% | 1½-1½pf pm | 3.86 | 5-4½ pm | 4.45 |
| Fortugel | 126,50-127.75 | 127.25-127.75 | 160-380c dis | -25.41 | 380-985dis | -21.41 |
| Spain | 187.40-188.50 | 188.00-188.20 | 70-100c dis | ~ 5.42 | 205-250 dis | -4.84 |
| ltaly | 2,336-2,350 | 2,3471-2,3491- | 19-22 I re die | | | -11.07 |
| Norway | 10.73-10. 80 | 10.784-10.794 | 5 1, 61 om dis | -6.81 | 74-9 dis | -3.10 |
| France | 11.05-11.11 | 11.09-11.10 | 8-11c dis | | 24-27 dis | ~8.18 |
| Swadon | 10.48-10.55 | 10.534-10.544 | ‰ore pm-par | 0.35 | 2¼-2 pm | 0,90 |
| Japen | 434-440 | 437-438 | 2.45-2.15y pm | | 7.40-7.07 pm | |
| Austria | 29,80-30.05 | 29.98-30.03 | 12-8 ¹ -gro pm | 4.10 | 35-28 pm | |
| Şwitz. | 3.45 ¹ 2-3.49 | 3.47%-3.48% | 24-24c pm | 2.51 | 71 ₂ -7 pm | 8.33 |

Solgian rate is for convertible france. Financial (tanc 89.90-90.00. Six-month lorward dellar 1.40-1.50c dis, 12-month 2.30-2.45c dis.

THE DOLLAR SPOT AND FORWARD

| 'April 15 | Day'e | Close | One month | % | Three months | % p.a. |
|-----------|---------------|-----------------|---------------------------|----------|-----------------|-----------|
| UK† | - | | | <u> </u> | | |
| | 1.7515-1.7635 | 1.7615-1.7625 | 0.32-0.42c dia | | 0.76-0.85ds | |
| frelandt | 1.4255-1.4300 | 1.4270-1,4285 | 0.57-0.47c pm | 4.37 | 7.65-1.55 pr | n 4.48 |
| Canada | 1-2210-1-2235 | 1.2210-1.2229 | 0.3c pm-0.01 di | e 0.10 | 0.09-0.14dis | -0.38 |
| NathInd. | 2.8840-2.6915 | 2.6840-2.6870 | 1.70-1.60c pm | | 4.90-4.80 pr | |
| Belgium | 45.79-45.83 | 45.80-45.82 | 5-10c dis | 1.96 | 22-30 dis | -2.27 |
| Denmark | 8.2075-8.2325 | 8.2100-8.2200 | 3.00-3,30ore dis | -4.60 | 0,50-7.00dia | -3.28 |
| W. Ger. | 2.4200-2.4260 | 2,4230-2,4240 | 1.30-1.25pf pm | 6,31 | 3.84-3.79 pr | n 8.30 |
| Portugal | 72.20-72.70 | 72.25-72.65 | 80-200c dla | -23.18 | 185-525dis | -12.60 |
| Spein | 108.75-107.15 | 105.75-105.80 | 22-32c dis | -3.03 | 70-90 dia | 2.99 |
| Italy | 1.3311-1,333% | 1,3321, 1,3331, | 9-11 lire die | -0.00 | 29-32 die | -9.15 |
| Norway | 8.1200-8.1315 | 0.1200-8.1300 | 1.70-2.00om dis | -3.62 | 1.50-1.80dls | ı —1.D8 |
| Frence | 6.2975-6.3100 | 8.2975-6.3025 | 3-4c dis | -0.65 | 1012-12 dis | -7.14 |
| Swoden | 5.9650-5.9025 | 5.9650-5,9750 | 1.50-1.35ors pm | 2.85 | 4.25-4.10 pr | n 2.79 |
| Japan | 248.00-248.60 | 248.20-248.30 | 1.82-1.74y pm | 0.60 | 5.28-5.18 pr | n 8.43 |
| Austria | 17.01-17.04 | 17-03-17.04 | 10 ¹ 2-9gro pm | 8,87 | 291-261 pm | 6.52 |
| Switz. | 1.9680-1.9785 | 1.9745-1.9755 | 1 91-1 83c gm | | 5.07-4.99 pr | |

† UK and Ireland are quoted in U.S. currency. Forward premiums and

CURRENCY MOVEMENTS , CURRENCY RATES

| Аргіі 15 | Bank of England Index | Morgan Guaranty Changes? | April 14 | rate | Drawing | European Currency Units |
|---|-----------------------------|--------------------------------|---|---|--|---|
| Starling U.S. dollar. Canadien dollar. Austrian schilling Belgian Irane Denish kroner. Deutsche mark. Swiss franc Guilder French franc Lirat Yen Wastriogton egreen Bank of England & | ent Decen | Der. 1971. | Sterling U.S. §. Canadian 6. Austria Sch. Beigian F. Danish Kr. Glinder. French Fr. Lira Yen Norwgn. Kr. Spanish Pts. Swedish Kr. Swiss Fr. | 51g 14 11 71g 81g 19 51g 10 51g | 12.8641 50.6664 9.11140 2.68524 2.97786 8.99090 1476,16 274.226 8.78813 118.690 8.60753 2,17802 | 0.561881 0.991898 1,01438 18,8275 45,2101 8,15205 8,38503 8,65718 8,29662 1317.49 244,651 6,06061 105,834 5,89731 1,94195 |
| 1975=100). | | • | Greek Dr'ch. | 2011 | | 63.1441 |

OTHER CURRENCIES

| ويواسونسونون | منطوعه المواقعة | | النواز ووجودا | |
|-------------------|-----------------|----------------|----------------|---------------|
| April 15 | £ | | | Note Rates |
| Argentina Peso | 20,479-20,4991 | 11,650-11,7001 | Austria | 29.75-30.05 |
| Australie Dollar | 1,6795 1,6815 | 0.9545-0.9550 | Bolglem | 88,60-82,60 |
| Srazii Cruzeiro | 265.17-264.17 | 142.87-150.62 | Bermark | 14.41.14.55 |
| Finlasd Markka. | 8.148-8.159 | 4.6445 4.6465 | France | 11.04-11.14 |
| Greek Brachma. | | 03.76-63.95 | Germany | 4.2419.4.2819 |
| Hong Kong Doller | | 5.8275-5.8385 | Italy | 2300-2365 |
| Iran Riai | 146.00 | | Japan | 436-441 |
| Kuwalt Dinar (KD) | | 0.2874-0.2870 | Netherlands | 4,704-4,744 |
| Luxembourg Fr. | | | Norwey | 10.74-10.84 |
| Malaysie Dollar | | 9.3540-3.3560 | Portugal | |
| New Zeeland Dir. | 2.3075-2.3115 | 1.3115.1.3130 | Spain | 181-1034 |
| Saudi Arab. Nival | 5,88-6,05 | 3,4305-3,4325 | Swedan | 10.44-19.54 |
| Singapore Dollar. | | 2.1495-2.1515 | Switzerland | 3.451p-3.491 |
| 8th. Airican Rand | | 1,0580-1,0585 | United States. | 1.745 1.705 |
| U.A.E. Dirham | | 3,6715-3,6735 | Yuposiavia | |

EXCHANGE CROSS RATES

| Apri 15 | Pound St riing | U.S. Dollar | Deutschem' | d Japan'se Yen | FrenchFranc | Swiss Franc | Autch Guild' | ttelian Lira | Canadie Dollar | Belgian Franc |
|--------------------|----------------|-------------|------------|----------------|-------------|-------------|--------------|--------------|----------------|---------------|
| Pound Sterling | 0,568 | 1.762 | 4,275 | 437.5 | 11.085 | 3,483 | 4,733 | 8349. | 2,158 | 80.70 |
| U.S. Dollar | | 1. | 2,425 | 248.3 | 6,297 | 1,976 | 2,686 | 1355, | 1,221 | 45,80 |
| Beutsthemark | 0.234 | 0.412 | 2.766 | 108.4 | 2,597 | D.815 | 1.108 | 549.7 | 11.504 · | 18.89 |
| Japanese Yen 1,000 | 2,286 | 4.027 | | 1000, | 85,36 | 7.860 | 10.82 | 5368, | 4.818 | 184,5 |
| French Franc 10 | 0.901 | 1.588 | 5,851 | 394.3 | 10. | 3,150 | · 4,265 | 2117. | 1.938 | 72.74 |
| Swiss Franc | 0.287 | 0.506 | 1,227 | 185.6 | 3.186 | 1, | 1,359 | 674.4 | 0.618 | 23,17 |
| Butch Guilder | 0.211 | 0.372 | 0.903 | 92,45 | 2.344 | 0,736 | 2.015 | 496,2 | 0,455 | 17,05 |
| Italian Lira 1,000 | 0.426 | 0.750 | 1,819 | 186.5 | 4.724 | 1,485 | | 1000, | 0,916 | 34,36 |
| Canadian Dollar | 0,465 | 0.819 | 1,986 | 203.3 | 5,157 | 1.01g | 8,200 | 1098, | 2,666 | 37.51 |
| Belgian Franc 100 | 1,238 | 8,183 | 6,294 | 542.1 | 13,70 | 4,315 | 5,864 | 2910, | | 190, |

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 15)

| 3 months | u.S. dollars | 6 months | U.S. dollars |
|-----------|--------------|------------|--------------|
| bid 151:2 | Offer 15 5/8 | bid 15 1/2 | offer 16 5/8 |

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 cm each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty, Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

| April 15 | Storling | U.S. Dollar | Canadian I | Dutch Cuilder | Swiss Franc | Q-mark | French Franc | Italian Ura | Beiglan Conv. | Franc Fin. | Yon | Danish Krone |
|------------|--|--|---|--|---|---|--|--|--|--|--|--|
| Short lerm | 1234-15 1546-151 ₂ 1576-14 1376-14 | 154-151- 154-15-8 153-15-8 153-10-8 154-15-8 151-153- | 14-15 14-15 16 ³ 4-16 ¹ 4 16 ³ 4-10 ¹ 8 16-18-16 ³ 4 | 812-814 814-812 813-814 814-814 814-814 859-854 | 3/4.4 3-3/4 4:-4:- 0/6-5/4 558-5-4 0/4 0/4 | 94-836 94-836 94-836 018-914 2-918 816-916 | 18-20 19-21 81-82 81-82-14 21-2-23-12 19-20 | 18-81 211-25 24-26 34-251 ₉ 24-25 833-241 ₉ | 13-15 14-18 15¼-18t ₂ 17t ₂ -18t ₂ 17-18 16-17 | 13-14 14-141 ₂ 145g-147g 145g-147g 145g-147g 146g-147g | 8 12-550 O 16-516 512-516 678-7 612-616 Old-516 | 811 ₂ -23 81-221 ₂ 80 <i>t</i> ₃ -21 ₅ 801 ₂ -21 ₅ 1870-20 <i>t</i> ₆ 171 ₂ -19 |

SDR linked deposits: one month 13¹¹₁₆-14¹₁₆ per cent; three months 13¹₂-14¹₃ per cent; six months 14-14¹₄ per cent; one year 13¹₃-13¹₃ per cent.

ECU linked deposits: one month 14¹₃-14¹₃ per cent; three months 14¹₃-14¹₃ per cent; six months 14¹₃-14¹₃ per cent; one year 13¹₃-15¹₃ per cent.

Asian S (closing rates in Singepoid): one month 15¹₃-15¹₃ per cent; three months 15¹₃-15¹₃ per cent; one year 15¹₃-15¹₃ per cent; one year 15¹₃-15¹₃ per cent; three years 15¹₃-15¹₃ per cent; one year 15¹₃-15¹₃ per cent; one year 15¹₃-15¹₃ per cent; one year 15¹₃-15¹₃ per cent; one years 15¹3-15¹3 per cent; one years 15¹3-15¹3 per cent; one years 15¹3-15¹3 per cen

MONEY MARKETS

UK rates rise

London clearing bank base lending rate 13 per cont (since March 12)

nvernight money opened at 12- came to £189m, making a grand nvernight money opened at 12121 per cent and firmed to 121122 per cent ahead of the forecast and then rose further to
121-121 per cent. By late morning the rate had fallen back to
121-122 per cent but theo rose
to 131 per cent but theo rose
131 per cent before climbing
sharply to 25 per cent. Funds
were in better supply leter in
the afternoon and rates fell to
12 per cent but lato balances
were taken at 30 per cent.

cest by the Bank of England In the money merket, with bills maturing in official hands

| 17.0 | 17.0 | 17.0 | 17.0 | 18.75 | 18.75 | 19.0 | 18.75 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0

One menth

MONEY RATES

NEW YORK

GERMANY

FRANCE

actions -£350m. The Bank gave assistance in the morning of Interest rates were generally firmer yesterday in the London mmney markel. Lack of progress towards resolving the Falkiand Islands crisis continued to undermine market confidence. Three-month sterling CDs rose to 13% per cent from 13% per cent and discount houses buying rates on three-month eligible bank hills rose to 13% per cent from 13% per cent from 13% per cent and discount houses buying rates on three-month eligible bank hills rose to 13% per cent from 13% per cent from 13% per cent from 13% per cent. In the interbank merket assistance in the morning of food and sistence in the morning of food and sightle bank bills at 12% per cent and in band 3 (34-63 days) at 13 mercent from 13% per cent month eligible bank bills rose to 13% per cent from 13% per cent and £362m of eligible bank bills at 12% per cent an

-£46Sm and Exchequer trans-

12 per cent but lato balances were taken at 30 per cent.

A shortage of 4750m was foreset by the Bank of England in pressure on the French franc within the European Monetary Systom.

GOLD

GOLD FELL \$1] to \$362]-\$363} in the London bullion market yesterday. The metal opened at \$364-\$365, and was fixed at \$362.50 in the morning, and \$363.25 in the afternoon. The opening level was the high point of the day, and the lowest price quoted was \$360] \$361].

In Paris the 121 kilo gold bar was fixed at FFr 73,500 por kilo (\$362.70 per ounce) in the afternoon, compared with FFr 73,500 (\$362.51) in the morning, and FFr 73,500 (\$363.94) on Wednes-

FFr 73,500 (\$363.94) on Wednesday afternoon.

In Frankfurt the 12; kiln bar was fixed at DM 28,290 par kilo (\$363.01 per ounca), against DM 28,505 (\$366.98), and closed at \$363-8364 compared with \$366; \$367.

In Luxembourg the 12; kilo bar was fixed at the equivalent of \$362.55 per ounce, compared with \$363.75.

In Zurick gold finished at \$362-\$365 against \$365-\$368.

| Apr | 1 10 | April 14 | | | | | | | | | |
|---------------------------|--|--|---|--|--|--|--|--|--|--|--|
| Gold Buillon (fine ounce) | | | | | | | | | | | |
| Close | (\$2061 ₂ -807) (\$207-3071 ₂) (\$206,060) (\$206,921) | \$36414-36514 \$35334-38434 \$364,75 \$366,70 | (£2061 ₄ -207) (£2061 ₄ -2061 ₄) (£206.692) (£207,073) | | | | | | | | |
| Cold | Colns | | | | | | | | | | |
| Krugerrand | (£212-912) ₄ (£102) ₄ -110 (£55) ₄ -56(₄) (£22) ₄ -23(₄) (£212-912) ₄) (£49) ₄ -50(₄) (£58) ₅ -52) (£48-513 ₄) (£269) ₄ -256(₄) (£200) ₄ -2613 ₄) | 8374 e_876 q 8103 e_194 q 806 e_98 q 840-41 8274 q-875 q 838 e_89 8105-106 833-95 843-95 845 q-858 | (E213-2151 ₂) (E110-1101 ₂) (E156-561 ₂) (E265-61 ₂) (E225 ₄ -E31 ₂) (E251 ₄ -503 ₄) (E591 ₄ -50) (E471 ₄ -593 ₄) (E255-1 ₄ -2671 ₂) (E261-2021 ₄) (E291-2021 ₄) | | | | | | | | |

LONDON MONEY RATES

| April 15 1982 | Sterling Certificate of deposit | Interbank | Local Authority deposits | LOGAI Auth. negotiable bonds | | Gompany Deposits | | Traestry Bille & | Bank Bills 4 | Pine Trade Bills 4 |
|---|---|--|--|--|--------------------------------------|---------------------|---|------------------------------|--|------------------------------|
| Overnight 2 days notice. 7 days or. 7 days or. 7 days notice. Gae incath. Two menths. Three months. Six months. One year. Two years | 13%-15% 13%-13% 13%-13% 14-13% 14-13% 14-13% | 12-50 125e 127e 13-4 13-5 13-4 13-1 13-1 14 13-1 14 13-1 14 13-1 14 | 131 ₂ 131 ₂ -125 ₂ | 144-14 144-14 144-14 1410-1374 155-1379 1410-1379 | 1339 1354 14 14 14 14 | 14 | 11-124 12 12-125, 125-125, 125-125, 185-127, | 131s 13-13-16 13-13-16 | 1314 1314 1314-1314 1314-1314 | 1334 137g 137g 137g |

Local authorities and finance houses seven days' notice, others seven days fixed, Long-team local authority mortgage rates nominally three years 14½ per cent; four years 14½ per cent; five years 14½ per cent. #8enk bill rates in table are buying rates for prime paper. Suying rates for lour-month bank bills 13½-13½ per cent; five months trade bills 13½ per cent.

Approximate selling rates for one month Treasury bills 13 per cent; two months 13½ per cent; three months 12½-12½ per cent; and three months 13½ per cent; one month trade bills 13½ per cent; swo months 13½ per cent; three months 13½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from April 1 1982. Clearing Bank Retes for lending 13 per cent.

Tressury Sille: Average tender tates of discount 12,7821 per cent.

Cettings of Tex Oeposit (Series 5) 13½ per cent from March 3. Deposits withdrawn for cesh 11 per cent.

FT UNIT TRUST INFORMATION SERVICE

TRUSTS

| FI UNII I | RUSI INT | UI |
|--|--|--|
| labey Unit Tst. Mingrs. (2) | AUTHORIS | rn. |
| 2-80, Gatehouse Rd., Aylesbury 0296 5941 | AUTHORIS | 447 |
| 2-80, Gateboone Rd. Aylanbury 0296 5901 merican Growth 61-5 66.11 +0-4 219 apilat 77.9 41.0d -0.3 403 accum. Units 70.5 54.6 -0.4 4.03 | | : |
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| heler Gurth Fri. Inc. 195.5 3H 2nt | Gift & Foxed int. 23.6 24.6 -0.6 13.24 Growth & Income 34.3 37.1 -0.1 7.17 Japan Trust (2) | 77, Lond |
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| rbuthmot Securities Ltd. (e)(c) 7. Queen St., London, EC4R 1BY. 01-236 5282 | Special Sits | Marrower - Unade |
| | James Finlay Unit Trust Mogt. Ltd. | |
| comulation) 2 = 53 -011 - | J. 14. West Nile Server, Glasgow. 041-204 1321 J. Fletey Internet 1 35.0 38.7d 1.93 Accum Units 44.9 48.3d 1.93 J. Fridey Nile Indoore 36.8 39.6d 1.96 Finitey Wid. Energy 133 14.3d +0.1 3.69 Accum Units 1774 1974 10.1 3.69 | Three Qu |
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| materia Property 3 107 -18 100 116 Fibral 3 107 -18 1000 116 Fibral 3 107 107 107 107 107 107 107 107 107 107 | Armer, & Gen | Conversion Dividend |
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Financial Times Friday April 16 1982

FINANCIAL TIMES SURVEY

Friday April 16 1982

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reland

Economic issues dominate the Republic, as never before. Anti-inflation policies are bound to impinge on employment and, with Ireland's growing population and workforce, difficult choices have to be made, particularly for a Government without an overall majority

Republic facing tough decisions

THE Irish Republic has had two general elections and three budgets in the past 11 months and, although Mr Charles Haughey's minority government looks increasingly comfortable, it would be a brave man who would

predict how long it will be until the next poll.

These events, and the arguments about the economy which surrounded them, drew rather more attention to Ireland's problems than many would wish. If the image of Europe's most dynamic economy is not to be seriously damaged, some progress will have to be made in correcting the economic imbalances.

Events in Northern Ireland. and the consequent effects on Anglo-Irish relations, have also been moving with remarkable speed. Frooi the end of the hunger strikes, in the middle of last year, relations improved previously unplumbed depths, to reach new levels of warmth as Dr Garret FitzGerald advocated rapproachment with the Ulster Unionists.

In the last two months, one of the periodic chills has set in. "special __ relationship " which Mr Haughey was claiming when last in power has gone and, for the first time, the British Government is launching

BY BRENDAN KEENAN

downright hostility from Dublin. In the Republic itself, economic issues dominate as:

never before. It is here that the problems of governing without an overall majority are most apparent. The measures which need to be taken are not the kind which tempt Independents into the Government lobbies.

Dr FitzGerald's response to

over-confident at its success. Although Government sources were stressing the difficulties of getting last Jaouary's budget through, little attempt was made to consult the vital Independents and seek their support. The admirable objective of not bargaining away the right to govern turned into partiamentary insensitivity.

Indeed, Dr FitzGerald's position as party leader might have been distinctly sbaky but for his successes in the subsequent campaign. It became clear that be is a major vote-getter and remarkably successful at persuading people that harsh medicine is good for them. Nevertheless, it was Mr

Haughey who returned, at the head of another minority administration, but his approach will be radically different. The fear is that the economy will now take very much second place to the objective of keeping the government in office.

So far the signs are mixed, but hardly eocouraging. Mr Haughey committed at least 1650m; and anything up to I£150m, to secure the vote of Dublin Independent, Mr Tony At the same time, Mr

Haughey's reported comment to Mr Gregory: "You are pushing an open door," has proved

strategy and began well, but Dr the speeding of money on inner such a tantalisingly short term Dublin's apalling problems of of office. decay and neglect.

> purely political decisions like the oationalisation of Cloudal-kin Paper Mills and the completion of a substantial airport to serve the supposed needs of Connaught. With signs that the current budget deficit is again running ahead of larget, there is little evidence of hard pruning of Government spending.

Perhaps the political sensation of the year was the de-cision of Mr Richard Burke, an opposition MP, to return to Brussels as EEC Commissioner.

Reflection

At one stroke-and without any need for the spending of public money—Mr Haughey gave himself a comfortable posi-tion in the Dall (parliament), even though he is still one sbort of a majority.

The fact that Mr Burke went, event after a week's thought, is held by many to be another reflection on Dr FitzGerald's political skills. He made little attempt to accommodate those who are not his natural sup-porters when in office and at come home, unpleasantly, to

There may even be more, as

A more settled political situation would at least allow attention to return to the country's ecocomic problems. In particular, economists and bankers are now being joined by farmers and industrialists in seeing inflation — still running at around 20 per cent — as the

problem which must be tackled. This has not always heed the popular view. There was little murmur when Mr Haughey stood alone against the com-bined weight of other EEC heads of government in declaring that unemployment was the problem.

It would, of course, bave been in Ireland's interests if the major economies bad reflated but, now that their loflation rates—especially the UK's-are coming down to half the Irish rate, Ireland will have to follow suit if its competitive position is not to be seriously eroded.

Even Dr FitzGerald, although he was committed to a restoration of financial fectitude, was concentrating on indirect taxes, despite their effects on the inflation rate.

Anti-inflation policies are bound to implage on employleast one of the chickens has ment and, with Ireland's growing population and workforce, it is a difficult choice even for secure government.

Thatcher is still dubious about

by the Prior initiative.

Yet, by all accounts, Mrs

initiative to restore some form what was his floal objective. Dr Fitzilerald turned the

of government to the province, At the time of writing, the Anglo-Irish process begun by Mr details are still being studied, Haughey towards another objecbut Dublin reaction is bound to tive—the amelioration be conditioned by the attitude of the SDLP, which, after alt, represents most of Nurthern. Ireland's Catholics. Unionist fears by promoting closer contact and co-operation, particularly on the security This was to go hand-in-band with attempts to make the Republic look less threateoing. Differences '

At the same time, there is a though changes in the coostitudeeper difference in funda-mental attitudes to the Northern tional claim to Northern Ireland and, for example, the prohibition of divorce. Ireland problems between Mr Haughey and Dr FrixGerald For the moment, the Anglothan has traditionally been the Irish process is dead and Mr

Mr Charles Haughey, the Irish Prime Minister - the problems of governing

without an overall majority are most apparent in the country's economic issues

Haughey, far from proposing case with Irish political leaders. constitutional deletions, pro-Mr Haughey Is gennioely conposes to add another prohibition vinced that a solution can only be found by hy-passing, at least for the present, the politicians -on abortion. The spotlight could, bowever, In Northern Ireland. His hopes that be niight have convinced Mrs Thatcher have been dashed

swing back to the London/ Dublin axis. If the Prior initiative is successful, it will he necessary to incorporate ao Irish dimension. If it fails, the CONTENTS

The economy: few signs of improvement

The banking community:

feeling the pressure Pulitical scene; parties

prepare big changes II Competitiveness: main

problem is still the Irish

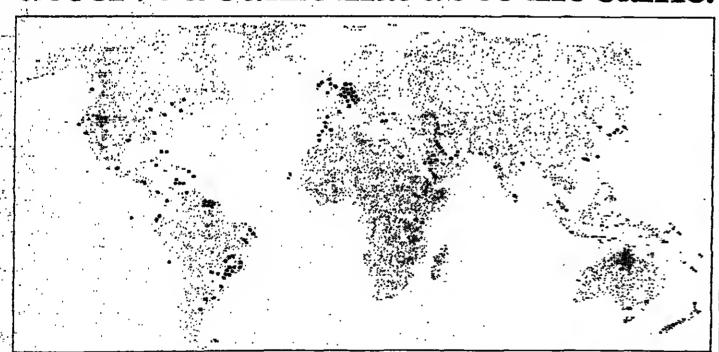
Industrial investment; how the IDA acts as matchmaker

Property sector: uncernainty prevails

Tourism: a worrying

Energy: oil exploration excitement fades

and, for the first time, the this problem was to govern as if an open door," has proved backbenchers begin to contem. There will be difficult choices the initiative. Mr Haughey's two governments may have to British Government is launching, he had a majority, and do what correct. Even rural MPs have plate the likelihood of another to make on Northern Ireland, as mistake, in retrospect, may have start talking again, for want of an Irish initiative in the face of seemed necessary. It was a bold found it hard to argue against long spell in opposition, after Mr James Prior develops his been in to let her see loo clearly anything better to do. Businesses that encircle the globe deserve a bank that does the same.



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Few signs of economic improvement Feb.

it might be said, as it was of he rushed in hy the new Queen Victoria. "She is neither government — also in a better nor worse, she is much

The efforts, panticularly of Dr Garret FitzGerald's sevenmonth minority government, to halt the rapid deterioration in the country's current hudget deficit and balance-of-payments gap, appear to have succeeded in stemming the tide. Actual ioprovement, though, seems a more distant prospect and may require more radical policies.

minority - of Mr Charles Haughey. Although the new finance minister, Mr Ray McSharry, claimed he was improving on Dr FitzGerald's current budget deficit target, he admitted on his own figures that total government borrow-

ing would rise slightly. The first quarter's Exchequer were particularly returns worrying, suggesting that the Government had already run up 60 per cent of the total This seemed clear from last

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OF THE Irish economy in 1982 month's hudget, which had to targeted deficit of I£679m. Even though expenditure is loaded towards the first half of the year, it will clearly be difficult to meet the target, once

> Even ao, some economists are beginning to worry that Dr FitzGerald's successful efforts in focusing attention on the hudget deficit may have blinded people to other important in-

dicators. In particular, Dr Anton Murphy, of Trinsty College Dublin, wants to see more stress on the Public Sector Borrowing Requirement (PSBR), which is rarely mentioned in Irish economic comment. If this figure, which includes the borrowings of Ireland's state industry, is examined, there is

little sign of improvement. Even Mr McSharry'a proected Government borrowing figure of I£1.7bn, or 14 per cent of GNP, concealed some fancy footwork, which may have the effect of transferring public borrowing to the private sector. This is because much of the

revenue in the hudget comes rom the bringing forward of the dates for payment of corporation tax and VAT. As such they are not new revenues and to the extent that companies borrow to meet the imposts, conceal the Government's appetite

This pressure on the corporate sector, added to the 1£20m levy on the hanks this year, has increased fears that the present record interest rates may he pushed even higher. At present, prime rates are 19 per cent, while ordinary

overdrafts are as high as 22 per cent. This is putting severe strains on industry, which has been calling for an exchange rate guarantee scheme, to enable firms to borrow safely

PROWITH IN INDUSTRIAL PRODUCTION

European interest rates.

Until now it was possible to argue that Ireland's economic problems were largely in the public sector, and that the underlying real economy was sound, and capable of responding quickly to any upturn in world trade.

Exports

During 1981, for example, the volume of industrial exports increased by 9 per cent, against a background of only 2 per cent growth in the domestic economy and in world manufactures generally.

Much of this success was due to the activities of the foreignowned firms established in Ireland. The performence of indigenous industry was much more aluggish. Nevertheless, after a fall in manufacturing investment last year of almost 30 per cent, an investment survey taken among existing firms at the end of last year, suggested a growth of 171 per cent in 1982.

This year, though, may he the first in which the recession begins to show in new foreign investment in Ireland. The figure for joh approvals nego-nated by the IDA may fall for the first time since 1976.

The question is, how long the Irish situation of 20 per cent inflation and 20 per interest rates-well above those of competitors-and a fixed exchange rate, begins to damage Irisb industry and the underlying strength of the ".real"

Some believe it is already happening. In a well-publicised interview, the managing director of IDA, Mr Padralc White, warned that over 300 firms, employing 12,000 people. have brought about a devalua-

foreign-owned firms, which are relatively shielded from domestic factors, have begun to complain about the rises in postal and teleelectricity charges. tariffs and wage rates. Irish inflation has been blamed for the closure of Filedcrest in Kilkenny and the troubles of

Travenol in Mayo. It is in this context that the once-taboo subject of devaluation has become a common item of discussion among industrialists, bankers and economists. At one time only the farmers, hose prices are rigidly fixed In Brussels, publicly advocated

Now, as the competitive pres sures on manufacturing grow stronger, they have found new allies. The Government, however has set its face firmly against such a move.

It is easy to see why. Total public sector external debt last year was 154.8bn and any would worsen the government's financial problems. Nor is there reason to suppese that devaluation provides much of a solution to the problems of small, open economy.

Its main export markets, particularly the UK, are still sluggish. In addition, much of sunk in. the country's imports are items which cannot easily be switched -if at all-to domestic production. So the net result of a devaluation might be an increase in the inflation rate with little improvement in the balance of peyments deficit

The Irish punt is such a highly-menaged currency that the rate can he defended with remarkable success. Otherwise, market forces would already

a rent subsidy promise, whose details and final cost no-one can hegin to calculate. Those looking for silver linings will point to the relative success of the first free pay-round in 11 years. The public sector deal of 15 per cent over 15 months, which was criticised. as too generous, now looks better as more and more workers in the private sector settle for similar deals.

tion. But the corollary - that

there must be an alternative

policy to exchange rate move-

ment-does not seem to have

In particular, the need for a

vigorous attack on public spending from which most of

the problems of excess demand

are flowing-is still not evident

McSharry's budget, whatever

else it did, added new expendi-

tures to the Government

added another, in the form of

Since then, Mr Haughey has

in government actions.

programme.

MONEY SUPPLY M1

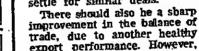
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export performance. However the payment of interest on new foreign debt will add I£200m to the balance of payments deficit. Estimates for the final outcome vary between 10 and 12 per cent of GNP, as compared with 13 per cent last year. The fall in oil prices could

he the biggest hoost to a country still so heavily dependent on imported oil and the fall bas hecome more marked since the last economic forecasts were

Brendan Keenan



Nervousness and gloom follows bank levies

Source: Coopers and Lybrand Dublin

The banking community feels under pressure

SOMETHING of the present, mental atate of Irish hankers may be gauged from what happened when the magazine "Business and Finance," noticed that a publication date would fall on April 1 this year.

To mark the occasion, the magazine produced a cerefully-written atory about how the Government was going to solve the problems of state industry's indebtedness—about 12800m—by

debtedness—ahout LE800m—by ohliging the hanks to convert a large part of the loans into equity.

Admittedly, it was a well-con-

structed spoof. That doesn't quite explain the number of hankers who began reaching for their telephones when they read the awful news. Even now, there are some who wonder if it wasn't dangerous to put auch ideas in Mr Haughey's head.

The banking community feels under pressure as rarely before.

One very senior banker went so far as to say that 1982-83 was likely to be the worst year for the hanks in the 60 years of

in part, the nervousness and gloom have been conditioned by the hank levies. What was supposed to be a "once-off" collection of LE5m in the emergency circumstances of last July, has returned as a I£20m take in this year's full budget, with no guarantee that it is the last of its kind.

Bankers' anger at the levies is not just over the amount of money involved—although they claim that the implied reduction in their capital hase will reduce lending capacity hy I£350m. They feel strongly that the politicians have not heen honest about the atructure of bank tax-

The banks' low tax charges result from the large amount of low-interest loans and leasing which they offer to Irish industry and which they can write off against tax. This is now a major part of the incentives available to industry in Ireland and loans total more than the combined hudgets of the Export Board, Research Institute (IIRS), Science Board and Shannon Development Co.



William Finlay, Governor of the Bank of Ireland

serious objection that it is not under government scrutiny and does not necessarily mesh with the other incentive schemes. At the same time, its loss would represent a major reduction in the aids available to foreign and domestic industry.

The hanks, though, are heginning to wonder if the game is worth the candle. The levies were presented merely as a response to the banks' low tax charges, pending the report from the Commission on Taxa-

The temptation, according to bankers like Mr Niall Crowley, chief executive of Allied Irish Banks, is to reduce or ahandon this type of lending even if it means paying more tax, and let the Government make the

It is true that the Irish banks almost 60 per cent of the market have maintained good profitabi-lity until very recently. Profits peaked in 1978, when net profit as a percentage of gross assets reached 1.35 per cent for the Bank of Ireland Group and 1.12 Nevertheless, interest in per cent for Allied Iriah Banks Ireland by foreign hanks re-Group. The sharp fail in 1980 mains high, with the arrival of

cent inflation is eating away at the productive economy and et

continuation of a healthy banking sector.

The outlook for interest rates is much worse than was generally assumed even six months ago. Retes now vary hetween 19 per cent and 22 per cent. The balance of payments deficits, the need for credit to cope with the inflation rate and unwillingness to horrow ahroad

but the outlook for this year is

The levies, obviously will depress profitability hut there are other factors at work, most of them arising from the general atate of the economy. Mr Ian

Morrison, chief executive of the Bank of Ireland, helieves in

particular that Ireland's 20 per

for fear of devaluation, are all creating pressure on liquidity. There is a belief that rates may go higher before they go lower, adding to the problems of agriculture and industry. The hanks recently agreed a I£10m rescue package with the government to belp the country's most over-borrowed farmers, but the banks had already written off most of the cost as

potential bad debts. The banks are also locked in argument with their powerful staff union, the IBOA, over the introduction of computerisation in retail hranches. Even if a settlement is reached amicably, the cost at least 15 per cent on pay will depress profits for the

next couple of years. The merchant bank sector has heen the fastest-growing in Irish hanking and now handles over half the financing of Irisb industry, although the subsidi-aries of the Big Two, Allied Irish Investment Bank and Investment Bank of Ireland, have

Another 30 per cent is taken by the investment subsidiaries of Ulster and Northern Banks, (NatWest and Midland owned).

MONEY SUPPLY M2 Yr. to Yr. 12.8 12.1 10.0 10.1 8.6 8.3 4,459.8 4,443.0 4,633.1 23.7 23.7 22.1 22.8 22.0 17.0 3,753.2 3,752.4 3,853.0 3,836.3 3,928.9 4,642.7 4,704.5 4,712.1 4,793.5 4,789.5 4,760.2 4,959.0 £m: 5.052.8

Yr. to yr. % change: 13.3.

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| me ily ug. ept. ct. ov. ec. vge. an. Is | 5,103.7 5,122.4 5,267.2 5,447.8 5,491.6 5,828.6 5,233.4 982 figure | 14.g 20.2 16.9 14.1 | 6.020.4 6,170.3 6,332.5 6,395.1 6,337.2 6.420.5 6,615.9 6,173.7 | 20.2 17.4 15.4 10.5 13.5 18.0 | July Aug. Sept. Oct. Nov. Dec. | 5,198.5 5,377.6 5,464.7 5,535.4 5,853.8 5,966.8 5,301.9 82 figure | 8.7 12.7 14.7 15.5 19.9 15.6 12.5 Em: 6.704 Yr. to yr. | 6,212.0 6,379.0 6,407.5 6,383.0 6,471.3 6,745.8 6,221.6 | 18.6 17.3 15.3 10.6 12.1 17.3 |

13.4 14.5 15.3 16.7 15.1 14.9 16.6 11.6 8.7 9.5 8.2

1,614.4 1,495.3

The political scene

Parties prepare for big changes

THERE IS a theory, fashionable moment, that Irish politics are undergoing a profound change. to Mr Haughey from Mr Des-The argument runs that the two mond O'Maliey (now Minister major parties, with their origins in the civil war of 1922, are finding it increasingly difficult to remain relevant to Ireland's young population.

It is easy to see why such views are current. In the past year the Republic has had two general elections, producing two hung parliaments, and a whole series of splits and wrangles involving all three main political parties.

To that can be added the arrival of the marxist-orientated Sinn Fein, the Workers' Party (SFWP), with three seats in the 166-seat parliament, and the success of Independents, who hold another three seats.

And yet, things could have turned out very differently. Had Mr Charles Haughey, the present Prime Minister, been able to hold an election last spring, when he wanted to, be would probably have been and none of the dramatic events of the past 10 m

bave occurred. Instead, the bunger-strikes in Northern Ireland and then the Stardust disco tragedy, in which 48 young people died, upset Mr Haughey's timetable and forced

him into a summer poll.

By that time, the lead which

Mr Haughey worked so hard and so expensively—to maintain had just slipped away and Dr Garret FltzGerald was elected at the head of a minority coalition government.

That government fell seven months later, after some par-ticularly maladroit handling of the parliamentary situation by Dr FitzGerald. His campaigning, though, could not be faulted and against all the odds.

he denied Mr Haughey an overall majority, although the latter was able to form an administra-Even if this is a tale of whatmight-have-heen, there is some evidence to support the contention that all is not well with the party system. Polls taken during the general election

campaign showed a high proportion (over 50 per cent) dissatis-fied with all the parties and suspicious of the politicians.
In addition, the election was,
to a high degree, a contest between the two main leaders. This was partly hecause of the sharp contrast in the personalities and policies of Mr. Haughey and Dr. FitzGerald, but

it undoubtedly reflected a lack of ideological and policy differbetween the major Foreigners are often haffled by what exactly Fianna Fail and Fine Gael represent. While FF

may be the party of the new wealthy in Irish society, it was founded for the "men of no property. FG may have taken a pinkish

hue under Dr FitzGerald, hut it sits with the Christian Democrats in the European Parliament and contains some of the most conservative elements in Irish society, especially on social and moral issues. The Northern Ireland issue

brings out the subtle differences best, reflecting the parties' origins. The system, whatever its roots, has served the Republic well, especially as the Irish population tended to be of one mind on economic ideology and social policies.

How long will this consensus last? The Labour party has left coalition to search for its socialist soul and to ponder the lesaons from the success of SFWP and left-wing Independents.

This is good news for FF. With a steady vote of between 45 per cent and 50 per cent, only an effective condition can prevent it from holding power—although Dr. FitzGerald is still alming for the historic breakthrough of a FG government.

saw the extraordinary challenge for Trade and Tourism), even though the party leader was try-

ing to form a workshie majority

as

in parliament. These divisions owe a great deal to past events. like the pressure which forced the resignation of Mr Jack Lynch in 1979 and before that the dis missal of Mr Haughey by Mr Lynch in 1970 and his subsequent trial and acquittal on charges of arms smuggling.

But do they also reflect a party where the only purpose now is the winning and holding of office for its own sake, and the prizes that go with lit? If that is the case, it also applies some degree to the other

parties. Dr FitzGerald may have ambitions to occupy the left-ofcentre and to form a government on his own. Many in his party, while they would welwould not care to do so under a elected with a narrow majority social democratic banner. FG, too, often sounds a muted

trumpet.
The departure of Mr Richard Burke to become an EEC Commissioner for the second time against the wishes of his FG colleagues, may be some indica-tion of how little loyalty the parties, and their leaders, command at present.

Testing time

When all is said and done, though, Irish politics present a remarkable picture of stability. The hunger-strikes in Northern Ireland in 1981 tested the political system as severely as it has ever been tested. Yet, in what amounted to a national crisis, such hitter rivals as Mr. Haughey and Dr FitzGerald managed not to get embroiled

with each other on the issue.

Instead, although both were pushed further towards support for the hunger strikes than either probably wished, they managed to walk the tightrope hetween Provisional pressure and Mrs Thatcher's determinawith each other on the issue.

ments owe as much to technical factors as to changes in political patterns. Mr Lynch, after he came to power in 1977, handed over the drawing of constitutions of the came to the drawing of constitutions. stituency boundaries to an in-dependent commission. Before that, governments could justice the proportional representation system to some degree, to give a theoretical advantage to their

own side.
The commission has done its job so well that it is now diffi-cult to obtain an overall majority and independents in the right constituency, have a fair chance of election.

Things may change, though FF plans to give the commission new terms of reference. These will, of course, be designed to help the party hut - like any such juggling they can also help an opposition obtain an overall majority, if the swing

ties of governing in a minority bave left their mark on policies. Mr Haughey has undertaked expenditures to keep left went support which, in more secure circumstances, he might have avoided.

importantly. More importantly, Haughey's line on Northern Ireland seems distinctly tougher than during his last term in office. It may not be too fanciful to suggest that this is partly aimed at another Independent Mr Neil Blaney, whose vote Mr Haughey must also woo. Mr Blaney is the most outspokenty

republican member of the Dail The big unanswered question is whether Mr Hanghey will its his luck at the polis again soo and hope to get a majority.

is big enough.
In the meantime, the difficul-

Competitiveness: biggest problem still the Irish Sea

right road- to Hanlon's of Longford when two new ambulances pass on the back of a vehicle transporter heading towards Dublin. But the lace is still difficult to find. For Mr Noel Hanlon produces 700 ambulancea a year for the Irish, UK and Middle East markets from a network of workshops at the back of a Texaco garage where he began his business life selllng petrol.

Mr Hanlan's achievement in building e business which employs 315 people, has an

than 90 per cent of output from a small merket town in tha middle of Ireland is rare enough for him in win the PA/Irish Times management prize last year and to merit mentions in reports on Irish industry

The Telesis report on Irisb industrial policy says that of hundreds of new metals and engineering firms established in the 1960s and '70s only 14 now employed more than 100 people. Hanion's was one of only two of those to be exporting aignificent amounts. turnover of 1f6.8m Noel Hanlon became more than

hospital just up the road asked him to tender for the supply of two ambulances. We couldn't find anyone in Ireland who made decent ambulances so we decided 'tn make them ourselves," Mr

He decided there was an opportunity to supply the Irish market for ambulances and market for ambulances and imported a couple of key experienced people from England. By 1972 he had supplied his first ambulance to the UK and now has 25 per cent of the market there. He also exports nearly 400

difficulties traditional industries

were facing in the UK market.
The Telesis report, due to be published next month praises

new industry but warns that

"no country has succeeded in developing high levels of indus-

trial income without developing

a strong indigenous sector."

It argued that "the oppor-

tunities for Irish industry lie

in better exploiting the market

provided by multinational com-

panies currently in the country and in expanding current Indus-

tries now serving only Ireland and the UK to serve the whole

Common Market end beyond."
Recent industrial develop-

ment, it claims, bas not brought

this about and it is unlikely

that a continuity of current

industrial policy will do this in

clude a cut in the average grant-

levels for foreign owned com-

panies, a sharp reduction for

indigenous companies which are not exporting and substan-

tial increases in funds devoted

countries as Syria, Iraq, Egypt Jordan and Libya, He has high hopes of breaking into the Belgian and German market which is moving towards a more British style of ambulance. Mr Hanion is at the same time

an example of what local industry can echieve in Ireland and of the difficulties. Our biggest problem is the Irish Sea," he says. Transport costs on hringing in parts and getting each ambulance to the UK are £200. Imported parts, including the chassis, electricals and fibre matting and resins from which the body shell is constructed, amount to about £9,000 on which about £3,000 value is

le has been competitive . despite the location because of low overheads and low costs but says he is now having to cut into profit margins to counteract the effects of inflation now at around 21 per cent.

More expansion

His next expansion will be in Liverpool not Longford. He plans to produce minibus type vehicles for sitting patients and not enough value could he added in Ireland to make the operation profitable.

Apart: from ambulances there are local Irish companies like Dogget of Cork which is exporting excavator buckets, and Biocon of Cork exporting enzymes for the European brewing industry.

Weterford crystal hes achieved a dominant position in the U.S. market end Bailey's Irish Cream has effectively created

cream liquers. Yet although there has indeed

المكالنمانكمل

been a transformation in the nature, volume and destination of Irisb exports, the process has been largely led by foreign multinationals which have been attracted to tha

In 1950, 75 per cent of Irish exports were live animals and only 6 per cent were mann-factured goods. In 1981, more than 60 per cent were manufactures. In 1969, 65 per cent of Irish exports went to the UK and only 11 per cent to the EEC. Last year, reliance on the UK market fell below 40 per cent for the first time and the EEC took 30 per cent of Irish exports.

Despite a difficult year with many exporters squeezing profit margins to retain markets the Irish Export Board expects a volume increase of exports of 8 per cent to

Although Mr John Healey. the Irish Export Board concedes that Ireland bas come late to the skills of marketing, has so far produced few internationally branded products and needs to devote greater investment to product development and research the country's export achieve-

ments bave been very real. But almost as dramatic has been the emergence in less than a decade of the first Irish multinationals. Companies such as Cement Roadstone, producers cement, aggregates, and other building materials; and Jefferson Smurfit, the packag-ing eod printing group, direct growing international operations from headquarters in Dublin which exude quiet confidence and achievement et breaking through into the international league.

Cement Roadstone is already getting close to its target of earning a third of its profits overseas, and last year Jefferson Smurfit's American activities were responsible for 46 per cent of group sales and 60 per cent of assets. The Telesis report, however, saw the spread of Irish com-

panies through ecquisition as a structural dilemma in the Irish economy.

At the same time as tradi-tional Irish industries are finding it difficult to muster the resources to build successful international businesses most of the largest and strongest are investing abroad in businesses only minimally related to Irish employment and exports."

r Jim Culliton, chief executive of Cement Roadstone,

points out that apart from acquisitions in the UK, Hollend, and the mountain states of the U.S. the company has also invested in a 1£30m joint venture with Hepworth Ceramic to produce sea water magnesia for the refractory industry worldwide. A new technology has been intro-duced to Ireland and very bigh value added to a near worthless raw meterial.

11 countries

Last year, the first year of production 50,000 tons were exported to II countries. Let Telesis put that in its pipe and smoke it," Mr Culliton said. The company expects to make further acquisitions in the U.S. and

50 per cent of earnings should come from overseas by the end of the decade. Roadstone ebroad because their products were usually too bulky for export, because they did not want to be completely dependent on one small economy and because they thought diversification into products

they had no experienca of too risky. We have learned a lot from the Americans. It has done the company good from top to bottom," Mr Culliton seys. The company, which had a turnover of 1£354m last year, has deap roots in Ireland and Mr Culliton expects that it will build other projects in Ireland using the interna-tional knowledge and skill

Mr Howard Kilroy, chief operations director of Jefferson Smurfit aays that by the nature of their product the company bas not been export-

Through investing abrnad we have printected our base in Ireland," ha said.

We are very conscious that we are an Irish company and we certainly want to remain in Ireland provided the tax and currency legislation is tnlerable."

But the company believes in the underlying strength of tha U.S. economy and is investing heavily in its U.S. operation Alton Peckaging. We will make further acquisitions in the U.S., certainly in the medium term." Mr Kilroy says.

Jefferson Smurfit elso believes in "sticking to its last," although it has diversified into timber, agriculture, food



Jim Cullitan, chief executive of Cement Roadstnne: IE30m joint venture with Hepwarth nology to Ireland.

processing and financial ser-

Jefferson Smurfit hopes to crown its achievements as a multinationel by establishing a Dublin-based bank in partnership with Parihas, the major French hanking group, to provide venture capital for Irish industry.

The plan was announced last August and negotiations for a banking licence are still going on with the Irish Central Bank. We are hopeful. If they had found it easy to refuse us, they would have done so by

now." Mr Kilro, says.

Raymond Snoddy

How the IDA is acting as a matchmaker

Seminars help companies to identify markets

than 100 small Irish companies travelled to the small market town of Kells, north-west of Dublin, last month. They were there to attend a seminar organised jointly by tha Irish Industrial Development Authority and Westinghouse which has one, of its seven Irish plants in a town once more famous for its Celtic cross-than the level of its industrial development.

The purpose of the seminar twas to confront the Irish businessmen with examples of the \$60m worth of components which Westinghouse imports every year for its Irish operations which range from the manufacture of open-plan, office furniture to refrigeration units for lorries and electrical controi equipment.

least of the businessmen, who were given large copies of technical drawings to take away, will come back with bids for some of the Westinghouse work and help to reduce the 15550m (£454m) which it is estimated IDA usessed companies in its lend import each man.

The seminar was like first in

a sectes in which the His will act as a matchnaker between the multinational companies which it has been so successful forecasting to Iroland over the two decades and the small local companies which have mail now been reticent in explaiting the situation to the full. New small supply com-

panies have been springing up. The metal presentation cases. ton example, for the pens pro-Goos, she U.S. pen manufac-tunes are now made by West-pak: Presentation, a company set up by surse localimen. - But such companies have been relatively few and many have had difficulty meeting the economiss of scale, quality or reliability necessary for supplying

Transformed

breiend has been transformed the arrival of more than 800 ernign firms which have in-swips 152.5bn at historic pripas. Aross which once exported only people or animals on the hoof are now sending health care goods forthe world

The attraction of mobile id-vestment from abroad will remain the central plank of Irish

nce of high technology foreign companies will not necessarily by itself lead to a strong diversified indigenous industrial sector.

between the multinational and Irish companies somer emphasis in Irish in-



Padraic White, managing director of the Industrial Development Authority.

It is only one change of emphasis, or evolution of Irish industrial policy which should become increasingly apparent ing increasingly apparent

in a sense ireland's industriel molecularity at the prostroads. Phosp. on the industrial s, industrial - revolution has been achieved. Its impact and success are now being assessed up for Phase II to deepen and extend the industrialisation that began by being grafted on to a near peasant society.

The IDA is already at work drawing up its next five year plen which will come intooperation from January and is of existing Irish companies. also preparing a 10 year strateric plan.

Next month the Netional Economic and Social Council will submit to the Government its overview of four reports commissioned on Irish industrial policy-including studies on infrastructure, the extent to which new jobs created have been sustained and an assessment by Telesis, the U.S. management consultancy.

The signs are growing that the NESC recommendations to amount to a radical re-emphasis and re-organisation of policy fundamental enough to make the review relevant until the end of the century. It is be-lieved that a more selective epproach to attracting foreign firms will be advocated and a more selective use of incentives together with a greater emphasis on developing indigenous

Dr Noel Whelan, chairman of the National Economic and Social Council said the fact that

to the development of local export businesses. Jobs in pipeline

future.

Mr Padraic White, managing director of the IDA, emphasises the continuity of Irish industrial policy and believes policy. But he accepts most of Telesis recommendations and the IDA is already devot ing greater efforts to persuad ing more companies to export and to strengthening the base

He does however, reject as 'unsound and unrealistic" the view that grants of foreign companies could be cut or that Ireland bas been in some cases been paying too much to attract foreign industry.

Indeed, because of e declining level of mobile internetional investment the IDA said at the end of last year that it would be compelled to offer an increased level of incen-

tives this year.

The IDA has still jobs in the plpeline and it believes it will meet its target of 15,000 new jobs this year and with it the job creation target for the 1973-1982 plan.

IMED, a U.S. health care company, for instance, is re-cruiting for a new factory in Letterkenny in Donegal which should employ 400 by the end of the year. Earlier in the month Mr Gene Amdahl cut the first sod for a plant near Dublin where his latest com-pany, Trilogy will build a new powerful IBM-compatible main frame computer.

An expension of an existing U.S. consumer products group in Ireland which will involve 600 new jobs is awaiting final Government approval.

There are also of course the ses both of traditional Irish industries and of job cuts in the new companies. Travenol, e health care product manufacturer had to close one of its

in the very west of Mayo.

But Mr White was relieved that despite the recession that the net job loss was held to 2 per cent last year.

The IDA's rescue unit has been kept busy and 350 com-panies are being monitored from week-to-week so that urgent first aid can be offered in time if it There is elso some evidence

that the IDA is finding it more difficult to entice the larger mobile projects this year which would eventually start to hit the jobs pipeline. Mr White is however confident of an upturn. We believe that by mid-year there will be sufficient indicators of the end of the recession

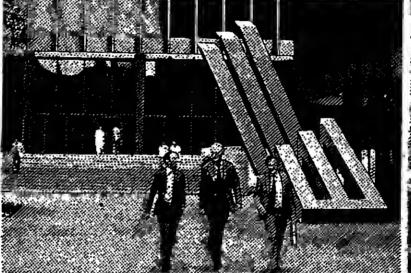
and the beginning of reasonably

sustained growth to change the

business and investment atmosphere," he says.

To take advantage of the upturn the IDA has launched its biggest advertising, marketing promotional campaign in the U.S. end spending IEm new money to get across the number of famous U.S. names already in Ireland and the fact that "We

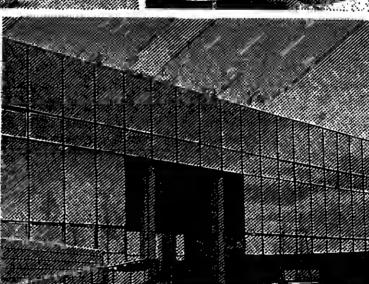
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US Department of Commerce statistics for the period '77-80 show a 33.7% average annual return on investment for US manufacturers located in the Republic of Ireland – twice the European average. The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y1LB.

Offices also in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago,

NOUSTRAL DEVELOPMENT AUTHORITY

Los Angeles, Houston, Cleveland, San Francisco, Boston, Fort Lauderdale, Sydney, Tokyo.

But there is e growing fe-

dustrial policy sa future.

Banks under pressure

CONTINUED FROM PREVIOUS PAGE

the French CCF, to take a stake in City of Dublin Bank, and the opening of ABN's new Dublin

They are attracted by the historic growth in the Irish economy, which enabled merchant banks in increase their share of non-government credit from 9 per cent in 1972 to 12.5 per cent in 1980. Non inter-bank deposits grew by 29 per ocal per year over the same

The Irish Central Bank, which effectively fixes Irish bank profits, is known to believe that profits are not exing an adequate capital base, and to be unhappy about the

At the same time, the Irish. Government stuck and share economic recovery and resume brokers. Riads and Co., nock the successes of the 1970s. But, an optimistic view of the length like many others, they are bettern prospects for Irish banks, ginning to scan the hostions when they produced a review of anxiously as the signs of improvement remain obstimately the Big Two in January. They provement remain obstinately were however, allowing for so tout of view.

Increase in lectes and an early Brendan Keenan fall in interest pales.

Both those assumptions proved incorrect, but the basic analysis still stands. Levies will heve to end and interest rates will eventually fall, although at what price to the economy is not yet known.

Riada and Co. believe that even the poor CCA results could be improved significantly by adjustments to the banks capital structure. In general, profit margins are still above those obtained in the early 1970s, even if the exceptional years of 1978-79 have not been

maintained. Assuming they can sort out their differences with govern-ment and their own staffs, the Irish banks ere probably well-placed to take advantage of economic recovery and resume

industrial policy was being recriticism of existing agencies. such social treuds as ireland's growing labour force—helf the population is under 25—inten-sifying competition for mobile investment and increasing

The tendency of people to spend more abroad has not been matched by incoming tourists

A gap that worries the tourist industry

decade. While its failures have ceen blamed on the civil strife tourism market. At best it could in Northern Ireland, there are clear indications that it is un- the 1950s-provided there was

In the 1960s, tourism grew by an average of 6.5 per cen annually and for a period was either the biggest or the second higgest earner of foreign cur-

All that changed with the outbreak of violence in 1969. Growth was no longer assured and the overall performance was determined not by the merits of the promotions abroad but by the level of violence at

Now. 12 years later, incoming tourists total 2.2m—an increase of only 300,000 since the first sign of trouble in 1969. In the meantime both parts of Ireland have lost over Islam in tourist revenue, according to a recent survey, and there is still no reason to believe that the worst

in importance, Ireland's farmers abroad. The net result is that have watched exports grow lourism is now adding to the annually, particularly since balance of payments deficit joining the EEC. Industrial development has also outstrip- Spending by Irish holiday-ped tourism pushing it into a makers abroad quadrupled poor third position in order of between 1970 and 1979, as real

Few now believe that Ireland should seek to become a mass expand steadily like it did in

likely to regain its previous a long period of political peace-dominant role in the Irish in Northern Ireland. Irish people holldaying abroad, the Irish Government is now to The poor growth of tourism over the past decade bas led to a dilution of its contribution to the expansion of the economy. Moreover, as incomes grow.

there has been an increasing tendency for Irish people to hnliday abroad. Last year alone, 250,000 Irish people bad a foreign vacation and, according to some economists, they spent more than was earned by the tourism industry at home.

Marginal

The Irish Tourist Board (Bord Fairte) tends to challenge this conclusion but admits that the gap between the money spent abroad and that earned from incoming tourists is now

Only ten years ago, Ireland was making twice as much from While tourism has declined visiting tourists as was spent

rather than stabilising it. If you do business

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over responsibility, a number of major changes may be on the The overall health of the tourism industry is primarily dictated by its success in Britain, tha main market, Last year, more than Im tourists— nearly half the total arrivals— came from Britain and the great majority had some family connections in Ireland

In addition, Ireland's high in-

flation rate during the 1970s was

not fully reflected in the decline

in the Irish pound's value

Faced with the exchequer problems of more and more

introduce a tax of £3 nn all

passengers using air services and £2 for hose huying hoat tickets. But so one believes that

the new tax will hit foreign

The tendency by Irish people to spend more abroad had not been matched by incoming tourists: A report compiled by

the National Social and Economic Council published 15

months ago showed that Ireland.

has been earning significantly less than other countries from

said. "that we are now attract-

ing the type of visitor who is either unwilling or unable to spend at the same level as in

Even more disturbing the

report estimated that much of the money spent by the Tourist

Board on promotions abroad

gave little return. For instance, it reckoned that some 127m spent in Britain in 1977 resulted

in only I£10m of extra revenue from tourists who would not

therwise have come to Ireland.

The findings have not so far persuaded the Tourist Board to

revise its techniques but with a

new chief executive now taking

previous years."

It is quite clear," the report

holidavs.

against other currencies.

.The Tourist Board claims that the industry did well to the decline in this market to 4 per cent, given the major problems experienced, especially the political tension generated by the prolonged H-Block hunger strikes.

Of the three markets which serve Irish tourism in quantity -Britain, the United States and Europe - Europe is the only one which has no ethnic content. Ireland's appeal on the Continent is founded on an Interest in activity-based holi-days such as fishing, golfing, airline, Aer Lingus, which has



In Dublin's fair city: the O'Connell Bridge, leading to O'Connell Street. Below: a flower-seller in busy Grafton Street



motoring and horse riding. An lost over If20m in the past two important advantage is that years, all of it due to uneconoholidays extend beyond peak summer months.

Despite a heavy promotion on the Continent, the number of visitors last year at 331,000 fell by 1 per cent, largely because of the economic recession.

The only market to show ; growth in 1981 was North which produced 331,000 visitors, an increase of per cent. The good performance here stemmed mainly from the attractive air fares on the North Atlantic and the strength of the U.S. dollar. The tourist Board also looks to the U.S. this year to provide most of the growth, estimating that It could

he of the order of 5 per cent. The problems experienced by tourism are best illustrated by the hotel industry which has seen many closures, countless ich losses and a rundown of

Prices pegged

About half the hatels have failed to make a profit in the past two years after negging nrices at the 1990 level in the hade of increasing their tre over. But the exten volume did not materialise and they are now faced with a Hobson's Choice, either hold prices for a further year, which few can afford, or raise prices to take account of two years' inflation. Another victim of the recesyears, all of it due to unecono-mic fares on the North Atlantic. Like many other world carriers, Aer Lingus is now hadly in need of equity to alleviate its losses on the Atlantic and reduce its foreign borrowings.

But with many other semi-State bodies queueing up for urgent Government funds. Aer Lingus will have difficulty in getting anything like the I£50m it has sought.

There appears to he no simple solution to the problems facing Ireland's tour'sm industry which was warth 15245m Northern Ireland violence continues, tourist numbers will not grow appreciably.

The fact that an increasing number of Irish people are ooting to spend their holidays abroad signifies dissatisfaction both with the price and quality of service at home.

The core of the problem lies in high rate of inflation itself. Until steps are taken to ensure that Ireland has a relative price advantage in the tourism sphere, it cannot expect a substantist increase in the number fereing visitors or a rise in the number of Irish people who varetions at home:

Only when the violence ends and the tourists can be con-vinced that Ireland represents value for money will the industry begin to grow significantly

Budget proposals to tax windfall profits may slow developments, says Raymond Snoddy

Uncertain times for property sector

There are enough large holes in the ground and noisy work in progress to suggest that commercial property investment has indeed been one of the few sectors to avoid the recession.

In the face of all the economic less enthusiastic about the Irish market.

London and Leeds, the property arm of Ladbrokes, have had three of their most have had three of their most suggest that compared to the property arm of Ladbrokes, have had three of their most suggest that compared to the property arm of Ladbrokes, have had three of their most suggest that commercial property arm of Ladbrokes, and the property arm of Ladbrokes, have had three of their most suggest that commercial property investment about the Irish market.

sectors to avoid the recession.

In the face of all the economic indicators work has just hegun on ona of the largest developments planned in the Irish capital—stage one of a development acheduled eventually to involve over balf a million sq ft of office, shop, residential and recreational

has matured. Though the amount estimated to have been invested in property by the Irish institutions, last year at 1£55m (£45.4m) was down from I£64m in 1980—largely because of a lack of suitable developments—it compared with only IE25m in 1976.

institutions, such as Irish Life, with one-third of its Ifibn assets in property, are "awash" with money and can now take on the largest Irish investments without outside help. Developers which have henefited from the industrial and commercial boom of the 1970s, such as the Rohan group, have not only grown to be major companies but have moved into investment themselves.

Growing unease

Yet, despite signs of long-term strength—Dublin is still very under-officed compared with most European cities and the service sector is growingthere is growing unease.

Some developers fear that budget proposals to introduce

a 2 per cent levy on office development, a tax on derelict sites and on windfall profits may slow the pace of develop-

The Royal Institution of Chartered Surveyors has warned that the derelict site assembling sites for major developments and lead to smaller piecemeal projects. "The additional cost of a levy

Jack Fagan on office development at this time, when the viability of

office blocks that have transformed the face of the city.

There are enough large holes in argues. There are also signs

successful development oppor-turities ever in Dublin in the past three years.

One was a 55,000 sq ft office block in Mount Street which took 18 months from huying the land in July 1979. The rents started at 1£5 a sq ft and are now 150. Another development now I£9. Another development produced record historic yields of 5.25 per cent over two years.
"We felt an upswing was on the way and we got our timing right." Mr Kurt Kilstock, chief executive said

Inhibiting factor

He is now off to the U.S., where he believes the market opportunities are at the moment, and says he would he very circumspect about further Irish investment. For Mr Kilstock, the inhibiting factor is the fact that new planning con-sents for the prime area south the River Liftey, where Ireland's political, economic and commercial power is concentrated, will have 60 per cent residential components. It has also increased the value of land already with planning consent. Mr Patrick McCaffrey, a

senior partner of Jones Lang Wootton in Dublin is more optimistic. Last year he preit did not bappen,

Last year was a very good year which defied all fears of recession. There was a carry-over of only 180,000 sq ft and there is probably only about 250,000 sq ft on the market at the moment. There is relatively little spare space." he says.
On average, Dublin absorbs about 400,000 sq. ft of office

space a year. "It would be unrealistic nevertheless not to recognise that we as a nation are in recesslon and that this must ultimately effect office rental, Mr

McCaffrey said. The price of prime office space is likely to hold at LE9 a so ft this year. Jones Lang Wootton's projections for 1982 office space let or reserved, 232,000 nureserved and about 115,000 for owner occupation.

Some observers think that such projections are too high.
The main influence on the market last year was the fact that the Irish Government took 350.000 sq ft for the Posts and Telegraphs department.

Mr Ken Roban chief executive of the Posts.

tive of the Rohan Group believes that if people hulld on the assumptions of last year's take-up they could be getting

GIANT cranes still hover over office development is already ment stays out of the market coordinates on the new office blocks that have trans-Yet Mr Michael Lucey

property investments manager of Irish Life believes the under-lying trend is still strong. All the 200,000 sq ft office space Irish Life put up last year was prefet and out of 200,000 sq ft of shopping space only one was unlet—when a British company which had reserved it tulled out because of recession.

of recession.

His difficulty is producing enough offices of the right kind

"We are underofficed and will be for a number of years." Mr Lucey said. "It is a market to stick with."

Irish Life has been trying to pull the centre of gravity to the north of the river with developments large enough to create their own mini-environments

such as their own headquarters and their ILAC shopping centre. But if there are varying degrees of cptimism in Ireland on the immediate prospects for commercial property, there is less on the industrial sector. It is in the doldroms, suffering from oversupply and static prices at between 1£2.30 and

There is a 12 month supply

Factory closures

His group gave up huilding advance factories more than two years ago although it still designs and builds large purpose hullt factories for Ireland's multinationals.

Factory closures have in-creased the second hand space available but the main course of oversupply came through specu-

taking over factory units they wanted only as investments. The over-supply began to emerge to

that the present mortgage rate of 16.5 per-cent will soon have foresee about 400,000 sq ft of to rise to at least 18 per cent. office space let or reserved. This would almost certainly force some potential home buyers into rented accommoda-

rate of 35p in the pound.

Covernment statistics show

CONROY PETROLEUM and

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Brendan Keenan discusses the effects of falling oil prices

Oil exploration excitement fades

NINETEEN EIGHTY-ONE was block this year but has still not major centre of population not a good year for those inmade clear its intentions on The translition to the second round, and the general review The high hopes with of exploration in Ireland's deeper, offshore

On the other hand, the year saw considerable progress on the domestic energy scene, with Ireland's dependence on ell for ejectricity generation reduced where they have harely re-dramatically, and approval for covered. Bula Resources. a pipeline to take gas from the Kinsale field, off Cork, to Dublin, and perhaps on to Bel-

The many investors in Irish nil shares who are now nursing difficulties and uncertainties of offshore exploration. Shares were buoyed up during the year in anticipation of good results, particularly from BP's two wells in 26/28 and Phillips' well in 35/8.

In the event, both these blocks, which are in the Porcu-pine basin off the west coast, produced inconclusive, even disappointing, results. Both the BP wells were dry, showing that the oil encountered by previous wells did not exist in the two separate fault blocks drilled.

Complexity

BP sources admit to being puzzled by the complexity of the structure they have encountered on the block. As a result, they plan to use the relatively new and expensiva techniques of three-dimensional seismic this year to try to get some definitive answers as to what lies beneath the seabed.

Phillips are also poring long and hard over the results from their drilling programme. The well drilled last year flowed oil at 925 bpd, a fact which gave the then Irish Minister for Energy. Mr Michael O'Leary, grounds for optimism.

His optimism does not seem to extend to the company, which had a couple of bruising encounters with the Department of Energy over well depths and whether the well should he artificially stimulated. (In the end, safety considerations prevented srimula-

to drill on a different Irish

which the year started were not lack of firm success, and were realised, and the falling price not much encouraged by a show of oil cast doubts on the value of oil in the Cities Services well drilled off the south coast, in the Fastnet Basin. Shares in the high-flying Aran

Energy, which had 16.67 per cent of the BP operation, fell from a high of 112p to reach a mid-winter low of 28p, from launched during the year at 50p, never got about 60p, and are currently below 20p. Even Atlantic Resources.

whose launch produced extraordinary scenes on the floor of the Dublin stock exchange, came down from 416 to 200. No doubt there will he a recovery during this season's drilling. but it is unlikely that investors will be quite so enthusiastic. The companies will be trying to acquire less risky prospects across the Atlantic and in the

Indeed, it is unlikely that Irish oil exploration generally will generate quite the excitement of recent years. This was evident in the response to the government's offer of 108 blocks in a second licensing round, which will be allocated next month.

In the event, the total of 44 hlocks applied for was better than some early predictions suggested. There was, not surprisingly, some overlapping and the government hopes to persuade companies to take up some blocks not bid for in the imitial application. Elsewhere. "open-door" allocations will continue.

Most interest centres in the Celtic Sea where new seismic techniques have managed to penetrate the layer of chalk which lies over the basins. Clearly the companies like what they see, particularly in quads 48, 50 and 57. The shal-low water in this area also makes it a much more attrac-

tive commercial proposition

than the 1,000 ft plus encoun-

tered in the Porcupine.

Applications have also been received in respect of the Por-cupine and the Kish hasin off The Department is Dublin,

of the Irish scene, means that no more than four or five wells are likely to be drilled offshore this year, although the total could rise to six. Officials hope that, after this year, they can get back to an average of eight to ten walls per year. The contract for construction

of the gas pipeline to Duhli arrues that the country simply consortium, Nacao-Irish Enco. and work is due to start later this year: it is due for completion in 1984. There are still difficulties about distribution of the gas. The existing Dublin Gas Co is having industrial relations problems, despite a comprehensive work agreement negotiated in anticipation of receiving natural gas.

Oil imports cut

Gas has already enabled the Electricity Supply Board (ESB) to reduce dramatically its use of imported oil. Two years ago the ESB was 75 per cent dependent on oil, now the figure is below 50 per cent. When the major coal-fired station at Moneypoint on the Shannon estuary comes into operation, the proportion will fall to 40 According to official figures,

the use of gas saved I£147m in oil imports last year. There are still those who argue against the use of gas, for electricity generation, because

of the calorific loss, and in the

state fertiliser plant. NET. because it pays less than the potential price which could be charged to direct customers. This opportunity cost has been calculated at LE100m a year, NET and ESB executives hoth argue, though, that it will not be possible to find sufficient

Belfast. That decision had already been taken in principle by the two governments, and all that remains is to hammer ont details of amounts and price. Negotiations will be tough but it seems unlikely that they would be allowed to break down at this stage.

The other major decision anxious to encourage explora- was the state takeover (for hopefully, tion for gas in this area, IE6.7m) of the Whitegate oil crisis, Ire hecause of its proximity to the refinery in Cork, after the comprepared.

panies operating it decided it was uneconomic. This decision has not met with

approval in business and industry, where it is seen as perperuating high Irish energy prices. The deal will add Ip a gallon to the existing price already at least 5p dearer than the lowest available in Europe. "he new Industry and Energy

could not take the risk of having no refining capacity. He believes that the involvement of the state oil company, INPC. may enable crude oil to be purmajor companies supplied Whitegate. Certainly, Mr Reynolds has

made prices one of his priori-ties, and not just where the oil companies are concerned. There have been tough meetings with the ESB about why falling oil prices have not, so far, been reflected in charges to the Irish consumer.

Mr Reynolds' Department and the Department of Trade and Tourism, have already suc-ceeded in getting the companies to drop the price of petrol by around Sp a gallon.

Mr Reynolds hopes to go further and present an overall

assessment of energy supply and pricing for the economic plan promised by the present Government. The policy would also include projections for the allocation of gas and peat to the ESB. The present Government has restored the plan for a small power station to test the genera-

tion of electricity from the lowgrade cost at Arigna, Co. Leitrim. Ithough this partly reflects p: lical considerations for a hard-pressed area, there are substantial deposits of the so-called "crow" coal which could be economic if oil prices private users of the gas, even if the pipeline is extended to rise again. For Ireland, like everywhere

else, that is the key question. Falling oil prices represent tha best hopes of alleviating the country's economic problems, but they threaten the develop-ment of offshore exploration and onshore alternatives. This time, though, there is a defermination not to be lulled into the post-1976 complacency:

hopefully, if there is another nil

crisis, Ireland will be better

fast enough and he will not have vacant space again until

1£2.50 a sq ft. There may be approaching 2m sq ft vacant at

of industrial space from the day that things begin to pick up," Mr Ken Rowan said.

lative building. In the late 1970s, people were

wards the end of 1980 and there has been little movement over the past six to nine months. In the residential sector, concern is growing at the effect of high interest rates. Many fea

on. The middle and upper and of the middle and upper and or the market will also be hit by tax changes announced in the budget. Tax relief on mortgages will be limited to the standard

that the price of secondband houses fell back at the end of last year. The average price of a secondhand house dropped to I£29,750 in the past quarter of 1981 from £831,589 three months the market wrong.

"If there is a carry-over of 250,000 sq ft and the Govern-earlier—a 6 per cent drop.



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of the BBC microcomputer and

Acorn's involvement in local

Torch Computers is owned by

the Climar group and Acorn Computers. Climar is a business

applications company and has

adapted all of its existing soft-

It says that software packages

to cover most business applica-tions such as stock control,

financial planning, and payroll

has funded the development of the microcomputer under its

MAP scheme. Funds amounted to about £40,000, with a further £200,000 provided by Barclays

The company says that full

The Department of Industry

ware to run on the new micro-

area networks.

computer.

are available.

TECHNOLOGY

Alan Cane reports a study of the Western European robotics market

Growth-but fed from outside

THE MARKET for industrial robots in Europe is likely to grow at a compound annual rate of more than 50 per cent, reaching a total value of US\$763.2m by 1986.

The UK is now seen by robot manufacturers as a major growth area; Its share of the total West European market is set to rise from 16 per cent (US\$15.4m) in 1981 to 20 per cent (US\$152.6m) in

This is not necessarily all good news for Britain's robot makers; the growth seems to reflect substantial increases in distributorships and licensing agreements.

These are some of the principal conclusions from a new study Western European Robotics, prepared by Creative Strategies International, an authoritative U.S. based consultancy.

Despite its predictions of high growth rates in the market over the next few years, it emphasises that the proving period for robots in many applications will be considerable and that most manufacturers are only beginning to realise the impact that robots will have on the shap floor.

It points out: "The maximum benefit from this technology will be obtained only when robots are fully lutegrated with manufacturing resources, planning systems, automated warecomputer-aided design and computer-assisted manufacturing."

Motor industry

Robots have, in fact, been accepted in Europe only in a eemparatively narrow range of industries and applications.

According to the study, the motor industry and its suppliers are the major users of robots for applications such as spot welding and paint spraying. The reasons

The highly competitive nature of the motor business and the pressure for increased productivity caused by Japanese competition.

 Good investments attitudes. • Frequently changing products—with a robotics manufacturing system, the study argues, 60 per cent of the investment can be saved when changing products, whereas fixed automation has

WESTERN EUROPEAN ROBOT MARKET BY COUNTRY, 1981-1986 BY PERCENTAGE OF MARKET AND IN MILLIONS OF DOLLARS

| | 1 | 981 | · 1 | 982 | .] | 983 | . 1 | 984 : | ं : <u>।</u> | 985 | 1 | 986 - | CAGR |
|---------------|----|------|-----|-------|-----|--------|-----|---------|--------------|-------|----------------|------------|------|
| · | % | \$ | % | \$ | . % | \$ | % | • ' 💲 🛭 | % | \$ | % | '\$ | % |
| UK | 16 | 75.4 | 18 | 29.8 | 19 | 42.6 | 20 | 62.8 | 20 | 111.8 | 20 | 152.6 | 58.2 |
| France | 15 | 14.4 | 16 | 26.6 | 16 | 36.0 | 14 | 43:2 | 14 | 78.2 | -14 | 106.8 | 49.3 |
| W. Germany | 41 | 39.4 | 40 | 66.4 | 38 | 85.4 | 37 | 114.6 | 37 | 206.6 | 35 | 276.2 | 46.6 |
| Italy | 6 | 5.8 | . 8 | 13.2 | .7 | . 75.8 | 8. | 24.8 | . 6. | 33.6 | 7 | 53,4 | 55.9 |
| Sweden | 10 | 9.6 | 6 | 10.0 | | 13.4 | 5 | 15.4 | 5 | 27.8 | 4 | 30.6 | 26.0 |
| Others† | 12 | 11.4 | 12 | 20.0 | 14 | 31.6 | 16 | 49.6 | 18 - | 100.6 | 20 | 152.6 | 68.0 |
| Total: Europe | , | 96.0 | | 166.0 | | 224.8 | | 309.6 | • | 558.6 | - - | 763.2 | 51.4 |

* CAGR = Compound Annual Growth Rate. † Including

Source: Creative Strategies International

to be more or less written

So, of Italy's 400 rebota. the majority are in the Fiat and Alfa Romeo ear produc-tion plants. Of the UK's 400 or so industrial robots, about a fifth are in BL's factories.

The study is, in general, pessimistic about the UK's chances in the robot market. It says, for evample: "In the late 60s, the UK dld have an equal opportunity with the rest of Europe to develop a core robot industry.
"She did not do this, with

the result that more than 80 per cent of the UK robot population is imported," and, again, "Industry in the UK has been slow to show much interest in robots or in the use of advanced manufacturing techniques.
"At hoard level in most

major UK companies there is very little engineering experience and attitudes about manufacturing investments are extremely conservative."

The Department of Industry has set np schemes to belp companies into robotics but Creative Strategies sees them in some ways as counterproductive.
The Department

Industry sponsors a robot applications grant, but manufacturers and users alike believe the 25 per cent grant available for robot purchase is not sufficient and is merely delaying the implementation of possible orders while grant applications are processed."

In contrast, the study points ont that West Germany—the than 1,200 robots installed

beloed by positive attitudes towards investment in manufacturing technology.

The stndy notes that the French market is infinenced by pressure to develop antomation and robotics within the large State-controlled organisations such as Renault (see this page, March 31), while in Italy—an early front runner in robotics—there has heen a proliferation of small companies producing special-ised robots related to the

metal processing industries.

"This is in line with the Italian reputation for providing specialised antemation equipment within the Euro-pean market. Italian Industry is, however, characterised by a low degree of antomation within most manufacturing concerns and inherent conservatism."

While this study is concerned with the Western' European market, the shadow of Japanese robotics industry tonches every major con-

The study notes: "Japanese producers have adopted their normal profitable and practical approach to this market . . . the Japanese do not commit themselves to entering a market without previous study and preparation and not before they know there is an established market for their products."

It goes on: "At the moment they are selling very few rehets entside Japan (about three per cent) but they are producing buge numbers that are presently heing absorbed by a strong and protitable home market.

It argues that the Japanese could repeat their performance in the machine tool business, entering the European and U.S. market late but with competitively priced and sized products delivered on time.

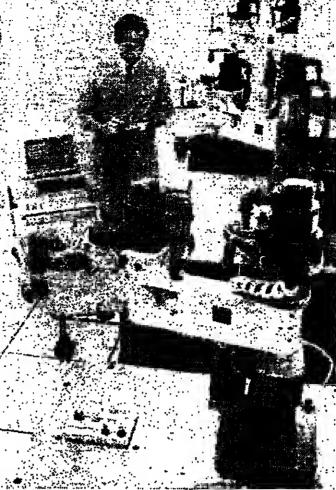
"The fact that Japanese products could flood both the U.S. and European markets in 1983-84 may have discouraged many European producers from looking at the American market."

There will he, it suggests. a market pause in late 1983 while new products, particularly Japanese, are absorbed. It says that costs could come down as much as 50 per cent for some assembly robots, while those for other industrial robots will remain constant.

Calculations made justify robot purchase often overestimate the payhack period, the study claims: Manufacinrers slate that customers generally achieve siderably above the rate expected."

At the same time they achieve other, less ohvious productivity factors — improved products quality, improved customer service and flexibility-that are difficult to assess in an economic justification."

The stody includes an appendix dealing with management considerations for implementing robots by Mr David Teale of IBM, UK.



This is one of the earliest pictures of IBM's new small robot, the 7535 manufacturing system. It can be programmed using the IRM personal computer, left, using an IBM developed robotics language AML (A Manufacturing Language). The Creative Straregies study, completed before IBM's Isunch noted: "Bearing in mind the need to sell robot systems and the dubious profitability of robot manufacturing to date, it may well be that companies such as IBM and Texas Instruments will hold back from actually selling robots, -if they do enter the market, they will offer only lightweight assembly robots in which control system costs can be minimised through mass production."

Where the UK stands

makers include Hall Automation subsidiary.

Tecalends distribute German tion, Workmaster, Taylor Ili-Tek and Peodar Associates,

GKN Lincoln Electric has a licensing agreement with Yaskawa of Japan, Fairey Automation offers a ranga of Italian robots including the Jobot 10, DEA Pragma A3000, Camel, Gaitte and Elfin and Lansing Industrial Robots have a marketing agreement with Hitachi for their general purpose and Mr Aros arc-welding robots.

Ringway Power Systems distribule Swedish Kaufeldt rohots, Marton Air offer a Swedish explosives handling robot, and Haden Drysys distribute Illtachi

Babcock group market a weld- price 2,300 Swiss francs:

BRITAIN'S INDIGENOUS robot ing robot built by its Italian

Nike robots, and Hydro Machine Tools, part of the 600 group distribute Fujitsi-Fanue robots. Grundy Robotics Systems Is agent for Star-Seiki, Shinmlewe and Fuji equipment. Airstead

Industrial Developments are selling Seiko pick and place robots. Sykes group has formed a joint company with Dainlehi Japan to manufacture and Sell its products.
Unimation, Cincinnati-Milacron of the U.S. and ASFA of Sweden have European opera-

tions in the UK. Electrobix of Sweden distributes through its UK agent George Kutkka: The report is orailable from Creottre Strotegles, 01-741 4767,

Acorn sets seeds for a Torch

EDITED BY ALAN CANE

THE DESIGNERS who developed the successful BEC microcompuler for the teach yourself programming television saries. have now turned their attention to the business world.

Through a new company called Torch, a British microprocessor has been lannahed specifically for low cost business applications. In its, simplest form the

torch is capable of handling elex, Presiel and teletexi, storing oata and then transmitting, via the telephone network, to other computer systems, as well as conventional computing. Custing between £2,500 and

25,000 — depending on the configuration — the Torch microcomputer incorporates two
microprocessors, the Z30 and

One processor handles the applications programmes such as word processing and finan-cial planning, while the other controls the communications. Torch Computers was formed early last year to produce a range of UK manufactured

microcomputers and to assist

operating systems for the BEC contract.

According to the company, the Torch microcompuler design has henefited from experience gained during the development

production will begin about June building up to a produc-tion of about 1,000 units a month by the end of the year. Manufacture will be carried out at Torch's factory in the UK using as many British components as practicable.

Acorn Computers with the development of software and However, it is likely to contract manufacture out eventhally to companies such as ICL and Cleartone which already produce the BBC Acorn Com-

Temperature probe

A TEMPERATURE prohe suit. are 12 chapters. The company sole for -20 deg C to 500 deg C at a pressure of up to stelle, Muhldorfsir, 15, Postfach 420 har has been introduced by 80 14 69, D-800u Munchen 80 Hydraulic Systems of 23 North Park Road, Harrogate (0423 509661).

The screw-on probe, designated the Hydra Test Tempera-ture Probe—connects to a liquid crystal display. It can be used for random checks of fluid lemperatures at selected points throughout any given syslem,

Journal of hard metals

MPR PUBLISHING of Shrewsthe International Journal of at Chobbam (09905 7121).

Refractory and Hard Metals, while in Munich, Rohde and pany, has published its English edition of its 308-page Measuring Instruments Catalogue. There is Rohde and Schwartz, Presse (089) 41292625, or Telex 523

Control for coatings-

METCO of Chohham, Woking, has introduced a semi-automatic control unit for sprayed metal or ceramic coatings. Two models are available—one for flame-spray equipment where the deposit is produced from metal in wire form; the other where powder is used to provide metal hury (0743 64675) has launched details from Mr J. T. Franklin

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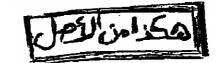
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| ARA 55 2578 ASA 5518 34 AVX Corp. 1934 1058 Abbot Labs 29 29 2912 Adre Cleve. 2214 22 Adabe Dil & Gas. 178 1818 Advanced Micro. 233 | Comm.Satelite 69% 68 | Grayhound 141g 141g Gramman 241g 241g Self & Wastere 16 161g | Modern Merchg. 54 51 56 Mohasco 1012 1014 56 Mohasco 1012 1014 56 Mohasco 1012 1014 56 | nagram | STOCKS PRICES were mixed a mid-session to quiet trading a lovesters swall some resolution of international and domest | Stocks were sharp mid-session over a b | ly lower at New World would range carned 125 | les at MK\$6.55, Far tim at MK\$1.53 and it HK\$6. Paul Y cents to HK\$6.75, i | Australia Investors inspired by a jump in gold prices should leading |
| Actna Life & Gas 4714 4718 | Cons. Edison 37 3714 | Sulf Oil | Moora Mochinica | adoo | uncerlainties. The Dow Jones industri- sverage was off about 1.14 ! | Index off 12.7 at all trading of 2.34m sha | 1,617.5 on and Sun Hu | ng Kei Proporties 1 St.25 | mining stocks and pushed prices higher. The Sydney All Ordinaries index was up 6.7 in 478.8. The |
| Air Prod & Chem 346s 345s 4420na. 919 95s 455 46 Alberto-Culv. 26 26 Alberto-Culv. 2714 2714 Alcanalumielum 1814 1816 | Cons. Freight 3854 38 Con. Nat. Gas 4566 4456 ConsumerPower 18 1778 Cont. Air Liess 41g 456 Contl. Corp 28 281g | Handlemen 163g 133g Hanna Mining 354 534 Harcourt 8racc. 153g 163g Herris Bancp 29 29 Harris Corp 307s 313g | Indian Automition 1 40-4 | gned | 536.95 at 1 pm. At noon the NYSE All Common Index wo off 6 ceots at \$66.61. Advance just edged past declines of the control of | ne day's downward tren as Oil and Gas index : es to 2.818.7. | d with the Singapor | e s closed parrowly | industrial index rose 2.3 to \$28.6. the resource indicator gained 9.2 to 356.9. Brokers said most buying was |
| Alexander & Al 2878 2914 Alexander & Al 2878 2914 | Conti, Creup 691s 8C Cont. lilinois 39 297g Contil. Telep 157g 163s Control Data 305g 315g | Hecia Mining 184 184 Hecia Mining 182 9 Hanzitti 185 184 Heller Inti | Hat Detroit 21 22 3 5 Nat. Dist. Chem. 22 23 5 Nat. Dist. Chem. 22 2 23 5 Nat. Gypsum 1978 904 27 Het. Medical Ent 154 154 27 | nger | vslome of 26.10m, sgainst 28.78 at noon on Wedoesday. Analysts said the market was | m CS104 in settive tradi Canada fell i to | ng. Texaco oncertainly o | profit taking in | restricted to small investors who believed the market had reached bottom. They said volumes were |
| Allied Corp. 634 3319 Allied Stores 2918 3018 Allied Stores 1334 1518 Allied Portid 573 978 | Cooper Inds 1 4120 : 42 | Hershey 381g 391g Heublein 405g 353 Hewlett Pkd 4314 421g Hitton Notels 67 383g Hitton 1 331g 233g | Nat. Service Ind. 2414 2416 56 Nat. Standard 1275 1234 56 Nat. Steel | ony | under pressure from the Fal laods crisis, the possibility of flare-up of tensions in the Midd East, and the lack of any feder | k BP Canads declined a Thirteen of the le indices declined, with | i to CS307. Fraser and 14 major ts HK\$8.20, 1 Golds fall cents to HK | Neave rose 10 cepts Straits Trading 25 19 70 and Overseas | tow and the lack of scrip helped push prices up. Strongest rises were among metal stocks with gold interests. |
| Aicos | Copparweld 244 24 Corrigon Black 204 90 Cox 8 condens 46 45 4 Cox 8 condens 7 6 50 50 50 50 50 50 50 50 50 50 50 50 50 | Holidey lens 2534 2719 Noily Sugar 4918 4734 | NCR | thn. H. Eng. Tel. 444 4412 | hudget compromise betwee Congress and the White Hous Iovestors were also worried b | en Pipelines dropped ie. 1.677.3 and Tra | 18.1 to while on the insportation Levingston for 84.4. 4.40. Ex-all F | decline, Far East Il 17 cents to HKS aw Par 14 cents in | Central Norseman was up 10 cents to A\$4.02, GHK gained 10 to A\$3.40, CRA firmed 13 to A\$2.73, Western Murius |
| Am. Grands | Crocker Hat 284 2618 Crown Cork 24 2414 Crown Zell 2338 2338 Cummins Eng. 3638 3658 | Homestake | NY Times | perry Corp 2712 2718 pring Wills 2612 2618 | projections of a sharp increase in the weekly money supply which could put upward pressure on interest rates. | the composite tudex | fell 2.36 to HK\$8.04 and of 315.230 Bank 10 cont | Overseas Chinese to BK512.20- | improved ml 14 to AS3.67 and BOC increased 6 to AS1.31. News Corporation was untraded after posting a 49 per |
| Am. Elect. Powr. 1754 1716 Am. Express | Dart & Kraft 51 51 | Hospital Corp 51 4 51 51 14 Household Inti 154 15 Houston Inds 19 15 15 Hudeon Bay Meg 14 5 14 5 Nughes Tool 98 28 3 Humana, 29 95 19 | HLT | tel Oil Oilfornia. 50% 31 tel Oil Indiana 41 40% | Analysts noted that the federal funds rate on overnight loans between banks rose a high as 152 per cent yesterds | ht 1.13 to 495.68, Utilit 1.15 to 205.86, and as declined 3.21 to 290.1 | ies dropped Industrials Share price 8. sharply on | s continued to fall | cent profit fall for the December half to ASIS.07m. Buyers offered ASI.50 compared to a last traded ASI.70. |
| Am. Medical inti 2214 2212 Am. Motors 334 658 Am. Hat. Rescas 5434 5418 A m.Pathne 6212 6312 A m.Quasar Pet 1018 1018 | Ocero | Husky Of | Nthn. State Pwr. 153: 26 St Northgete Exp. 35: 53: St | tauriey Wks 15 1578 taurifer Cham 211g 815s terling Orug 267s 261s tevens UP) 15 163g | after hovering around 144 percept earlier to the week. Trading was featureless, with stocks in special situations the | er Hong Kong th Stocks closed a | ing sentim dominate a qualification of a lack of f | ent tended to uet market becaose resh market-moving | Santos was 15 cents higher at A\$4.55, Vamgas was up 20 to A\$6.20. The Bank of New South Wales was steady at A\$2.70, ANZ |
| Am. Standard 271 ₉ 28 Am. Stores 671 ₄ 371 ₉ Am. Tel. & Tel. 551 ₉ 551 ₈ Ametak Inc 261 ₄ 251 ₉ | Dentsply Intl 171; 175g 175g Setroil Edison 11 s 11 s | IU Int | Nwest Inds 6514 6512 31 Nwest Mutual 918 914 31 Nwest Steel W 1815 1815 31 | tokely Ven K. 303, 303, 303, 303, 303, 303, 303, 303 | only significant movers. Report of poor financial results brough down several stocks, including Time Inc. off \$11 to \$351. PP | ts trading quietly for a ht day. ng Prices started for | nost of the The Nikkei rer in llog fall 60.67 to | | was unchanged at AS3.75. National put un 4 to AS2.48. Germany |
| Amfac. 2212 9934 AMP 5712 5752 Amstar 2334 2578 Amstard Inds. 9512 2578 Anchar Nocky 1534 1532 | Otamond Zhank 9178 22 OlClorgio 19 19 Digital Equip 795s 795s | C ADR | Occidental Pet 9014 2036 51 Ocean Orill Exp. 9178 22 17 Ogden 2734 27 17 Ogden 3934 6954 72 | ntaz | Industries 1 to \$321 and Gillet 11 to \$351. Texas Instruments rose 21 \$861, although the compar | te and moved to a na becsuse of a lack of Thet Hang Seng Inde | enthusiasm. Tskyo Stock z closed off was off 4.03 | 111. 004.00. | Leading shares extended opening losses in close a dull bourse session just above lows as the domestic bond market |
| Anhauser-Busch 443, 491q Archer Osnials 193g 165q Armoo 193g 1914 | Disney (Wall) | Inter First Corp. 245e 941g 101erleke | Olin 29 20 Omark 144 144s Oneck 273s 284 Ta | andy | snnouoced lower earnings ar said it plans further layeffs. Hanna Mining fell 11 in S31 The firm is fighting a bid | nd Hongkoog Electric cents lower at E amouncing an uoo | K\$5 after Electrical contractors in increased 18 and Motors leading increased and material in increased in in | s. Steels, Light upanies, Precisions and the decline. | as in domestic doing market failed to pick up its recent raily and buying interest for stocks waned. As the Commerciank index |
| Armstrong CK 16 151g Asamera Oil 85g 84g Asarco | Sow Jones. | | Overseas 2hip 1514 156s To Owens-Corning 1812 19 To Owens-Illinois 243s 343s To PUN Group 19 19 To | egora Pet | Norcen Energy of 345-a-shars for 42.7 per cent of Hanne's stock. Tolex Corp. was the volun leader due to a block of 1.199.8 | or capital. Dealers operators were en bonus issue. ne Blss Chips we | xpecting a Nippon Election Nippon Steel | Y3 to Y156, Sumi- 5 to Y170, Minola | fell to 715.0 from 724.6 on Wednesday, banks showed broad losses. |
| Atlantic Rich | | Int.Income Prop. 834 834 834 834 834 834 834 834 834 834 | Pabst Srawing 1778 1714 17 Pac. Gas & Elect. 223e 223e 170 Pac. Lightieg 243e 2534 170 Pac. Lumber 2214 223e 170 | exas Gas Tm 867s 267s axas lestr m ts. 837s 841s 285s exas Oil & Gas. 28 285s exas Utilities 92 92 axtron 831s 235s | shares that traded at eight, off The shares were part of a del fer-equity swap. | to cents to HKS: Matheson 10 to His | 15. Jardine poration Y12 S16.60 and Sumitome | ind Mitsubishi Cor- to Y538. Mustal Minlag lest to spite of official | Johannesburg Gold shares closed mixed in hesitant tradiog caused by inter- |
| Avnet | Easco | James IFSI | Pac. Tel. & Tel | harma Electro 17 1859 harmas Betts 62 5154 idewater 2952 9514 iger Inti 718 738 ima Ina 3658 | THE AMERICAN SE Mark Valus Index was off 1.54 at no on volume of 1.97m shar (2.08m). | China Light was un | nchanged at confirmation was steady find, and it heung Kong by other non | of its Kyushu gold was followed down ferrous shares | nostional political tensions and bullion's erratic meyements. Heavyweight producers had Harties R3 higher s1 R50.00 and |
| Bank America 1712 1812 1839 Bank Of N.Y. 4834 4814 4814 Bankera Tst.N.Y. 553 34 Barry Wright 1734 1819 | Eckhard Jack. 20 2918 | Jahnson & Jns 381g 385g Jahnthan Logan, 147g 147g Joy Mnf 2814 285g K. Mart 191g 191g Kaiser Alum 15 164g Kaiser Steel 281g 2854 | Penney (JC) 3514 5915 | imken | Closing prices for North | Secood and third. | liners were Government th Carrian Chemicals ar anged at priced stock | spending, Foods, d maoy other low- declined and the | President Brand 75 cents lower at R36.00 while lesser priced issues moved between five and 25 cents either way. |
| Bausch & Lomb. 451, 43 Baxt Trav Lab. 357; 545; February 1973; 545; 545; 545; 545; 545; 545; 545; 54 | Emhert 54 33% Engelhard Corp 21% 21% | Kaceb Services. 154 155 | Paoples Energy 87s 87s T Papsico 373s 58 T Parkle Simer 221s 821s T | onka 95 8 25-4 10 10 10 10 10 10 10 10 10 10 10 10 10 | CANADA BE | S.GIUM (continued) | HOLLAND | AUSTRALIA | JAPAN (continued) |
| | Ethyl 1912 2015 | Kay Corp. 191, 93, Kallog8 95 237s Kannametal 3114 51 Karr-MoGee 293 30 10dds 2214 284 | Petralene | ravalers 503, 503, 503, 7 | Stock April 13 | VAIR HAIRS 3.DUUL +DU'S | April 15 | April 15 Abst. 5 | |
| Bath Steel | EX Cell 0 | Kimberley-Clark. 633; 635; King a Dept St 23; 23; 23; 30; 30; 30; 30; 30; 30; 30; 30; 30; 3 | Phillips Pat 3114 5054 Pillsbury 4519 461s Ploneer Corp 231s : 24 Pitney-Bowes 2854 985s 1 | ri Continectal 151a 181a riton Energy 12 12 ryter 151a 165a 181 297a 211a 181 181a 8 | Aginco Eagle 712 712 800 800 812 812 813 800 812 812 812 812 800 812 812 812 812 812 812 812 812 812 812 | c. Gee. Beige | ABN 293 +2.5 AMEV 84.7 +2.7 AMRO 49.8 Bradero Cort 183.5 -0.5 | Ampol Pet. 1.40 Assoc. Pulp Pap 1.45 Austimoo 0.07 Aust. Cons. Ind. 1.55 Aust Guarant 5.20 | Liori |
| Boeing 1812 1838 Boise Cascade 2812 2614 Borden 5215 3278 Bord Warner 2534 25 Braniff Intl. 214 214 | Fedders | LTV | Plassey 644 6414 1 Polaroid 1956 19 Potlatch 234 24 | Jellever N.V 58 58 Julion Camp 4773 48 is Jelan Carbide 47 | Bk. Nove Scotte. 985s 1 225g UG Basic Resources 3,10 3,00 Un Vie Ball Canada 15 191s | ion Miniere 1,935; -15 | ### Boss Kalis | Aust Nat Inds 2.59 Aust Paper 1.85 Bank NSW 2.70 Bius Metal 1.28 Bond Hidgs 1.19 | +0.04 Marushits 902 -16 -0.04 Marushits 501 -1 -0.05 Missil Bank 500 -12 |
| Braniff Inti | Fed. 0ep. Stores: 461g 45 Fioldcrest Mi 215g 214g Firestone 1914 104g | Lenox | Pub. Serv. E & G. 29% 9938 Pub. S. Indiana 2312 2312 | Union Oil Oel | Cil Inc | ENMARK April 15 Price + or | Hongovens | Boral | +0.62 M*bishi Elect. 241 -5 +0.88 M*bishiRi East. 465 -2 +0.86 MH1 212 -3 Mitsul Co 309 -8 |
| Brown & Sharp 16 15 Browng Ferris, 313 311c Brueswick 174 174 | 1st Chicago 19 1834 1st City Sank Tax 2531 2614 | Lilly (Ell) 604 5018 Lincoln Nat 4014 3978 Litton Inds 5038 5018 | Purolator 39 6256 Cuakar Oats 1959 1012 1026 1278 1278 1278 | US Cypsum 615g 514g US Hame: 111g 111g US Inds. 81g 81g US Shoe 297g 297g | Camfig Mines 114 11 Can Coment 914 914 An Can H W Landa 2412 2438 Ba | % — | iet-Muller | BHP 7,60 Brunswick Oil 0.26 CRA 2.73 CSR 5.18 Carlton & Dtd 2.03 Castlemains Tvs 3.4 | +0.03 Mitsu-kochi |
| Bucyrus-Erie | 1st Interstate 2931 934 13t Mesissippi 934 934 13t Nat. Bouton 374s 385s 1st Peen 51g 51g | Loews 8814 9812 Lone Star Inda 2114 2218 Longs Orug Stra. 2536 2536 Louisland Land 3036 9914 Louisland Pec 1778 1778 | Rainot Putilizaria 1234 Ramada Inna | US Steel | Can Pacificana 51 505 Es | 3ukkerfab | Ned Mid Bank | Cluff Oil (Aust) 0.48 : Do. Opts 0,50 ; Cockburn Cetat. 2.20 ; | Hippon Oil |
| CPC (ntl | Flexi-van | Lowenstein 8876 2856 Lubrizol 2018 2034 Lucky Strs. 1476 15 MA Com. Inc. 2214 2256 MCA 52 5114 | Redman Inds 1578 1512 Reeves Bros 5512 5536 Reichhold Chord 1114 1158 | VP 3656 3656 Varian Assoss 3314 3319 Vernitron 1018 1013 | Common | AT Hidg 272 rake Bank 176 ord Kabel 141 +1 ovo Ind 1,553 -32 spirfabrikker 90 | Philips 24.8 -0.2 Rijn-Scheide 24 -0.5 Robeo 211 +0.4 Rodameo 205,7 -0.1 Rolineo 205,7 -0.1 | Crusader Oil 5.85 Ouniop 0,95 Elder Smith C M 2,95 | +0.65 NisshinFlour |
| Campbell Tagg 254 254 Canal Randolph. 28 991 Can. Pacific 258 2514 Carlisle Corp. 26 2514 Carnation 3072 31 Carp Tach. 3512 3512 | Foster Wheeler 1254 1358 Freeport MoM 1634 1678 Fruehauf 1778 1814 GAF | Mac | Rep of Texas 304 5018 Resont Cottrell 1912 1312 Resort Inti A 1914 1973 Revod (DSI 2512 9372 | Virginie EP | Coseka Rearc'es 512 614 Pr Costain 615 616 Pr Oaon Cove 5,25 3,30 St Denison Minos 2318 9348 St | rivatbankae | Rotento 149 - 0.2 Royal Outch 90.1 - 0.4 Siavenburg's 201 - 0.2 Tokyo Pac Hg 201 - 0.2 Unilevar 154,8 | Endeavour Res.: 9.26 Gen Pro Trust 1,54 Hartingen Energy: 2,69 Hooker | +0.81 Olympus |
| Garp Tach | Gannet | Manville Corp | Revion | Wal-Mart Stores, 4612 4813 Wareago | Dome Petrolaum: 1012 1078 | | Viking Res | Jonangs 1.25 Jimb lana 90c 79 0.17 Jonas (D) | Sanyo Elect 397 -8 |
| Central & 8w | Gen Am Invest 141y 141c Gen Cinema 493a 403a Gen Dynamics 263a 26 Gan Elsctric 555a 657a Gen Faoda 561y 575a Gen Instrumect 57 575a | Marshell Field 29 : 2834 Martin Mtta 2812 : 2814 Maryland Cup 5556 : 5556 Massoo 3276 : 3318 Massoy-Fargn 214 : 218 | Robbins AH1 12 12 15 15 15 15 15 15 | Waste Mengt | Genstar 155 157 215 CLIF Canada 145 145 Guilstream Ros 5.15 3.45 | April 13 Price Tar | ITALY | Meekatharra Me 2,30 Merkilan Oil 0.15 Monarah Pet 0,10 Myer Emp 1,32 Nat. Bank 2,48 | +0.15 Sony |
| Champ Homa 8id 2 4 2 14 Champ Int | Goe Mills | Mass Multi-Corp 1734 1778 Mattel | Rollins 291s 291s Roper Corp. 101s 191s | Westinghouse 25% 2514 Westvace 32 9212 Weyerhaguser 2614 2514 | Hudson's Bay 8238 284 | mprunt 4% 1975 1,92520 mprunt 7% 1975 5,4353 NE EX | April 13 Price + or Lire + or Assigur Gae 51,860 -7,500 | News | Takeds |
| Chemical NY | Sen Tolep Elec. 3012 5938 9 e Tiro 1938 1934 Genesoo 419 419 | Maytag 26 2912 McGulloch 203, 1073 McDornett (JR) 243e 243e McDonelds 8773 685e McDonnell Doug 3654, 3534 McGraw Edisoe. 2912 293e | Rubbermaid 39 69 Ryan Homes 144 144 | Wheeling Pitts 1758 1812 Whiripool | Imasco | quitalne 138,6 +0.5 p Printemps 151,1 +8,2 C | Banca Com'le | Pancon 1.55 Pan Pacific 0.12 Pionoer Co 1.59 Queen Marg't 6, 0.07 Recklit & Goin, 1.80 | +9.05 TES |
| Clecinnati Mil | 5chulne Parts. 55 6634 Georgia Pac. 1614 1638 Geosourca 32 5178 Oarbes Prod 9834 99 Gatty 011 4834 4834 Glddine Lawis. 1818 18 | McDonnell Doug 3684 3554 McGraw Edison 2912 2936 McGraw-Hill 01 5034 13 1816 Mead 5516 6536 5516 6536 | 3FN Companies 185; 19 18 18 18 18 18 18 18 18 18 18 18 18 18 | Wickes 41g 41g Williams Co. 115g 127g Wien-Dixie Str. 34 54u Winnobego 51g 56g Wisc Blee Power 897g 30u | Mac Bloodal 923g 283g CF | ### SH Gervals | Invest | Santos 4.65 | +0.15 Tokyu Corp 207 -1 +0.82 Tokyu Corp 885 -7 TOYO 8420 +8 Toyo Seikan 451 +1 Toyota Motor 813 -16 |
| City Invest | Gildine Lewis | Medironic 39 3834 Mellon Nati 3534 6536 Mellon Nati 464 464 Mercantile Sts 5116 6136 Merck 7238 7538 | St. Paul Cos | Woolworth 171s 17 Wrigley 301s 30 Wyly 81s 81s Xerox 39 691s Yellaw Frt Sys 153s 155s | McIntyre Miess. 323 33 Cl Mariand Explor. 5.57 6.50 Cl Mitel Corp 244 25 Cc Moore Corp 381 591 Cr Nat. Sea Produ A 8 76c Cr | FP 118 +9.1 | Pareill Co 8,592 +1- Pireill Spa 1,518 +1 Snie Viscosa 871 -24 Toro Asela 15,759 -350 do. Pref, 13,300 | Tooth 1.93 UMAL Coes 1.50 Vallent Consot . 0.18 Waltons 0.74 Western Mieling 5.57 | Victor |
| Collins Alkman 1312 15 Colt Inds | Grace 3814 3754 | Meredith 5414 5512 Merrill Lynch 2858 , 287 | Schering Plough, 69 le 1 30 le | Zapata | Pacific Copper 1.45 1112 Im | MEL 44.5 +0.2 umez 1,090 -15 20 | NORWAY | Woodside Petrol 0.77 Woofworths 1.87 Wormald (ntl 2.40 | +0.04 +0.05 SINGAPORE April 19 Price + cr |
| NEW YORK | Indices | | | _ | Palina | Oreal | April 15 Price + or Kroner Eargens Baks 113 Borraggard 117.5 | HONG KONG APRIL 15 Price H.K.2 | Bousteed Bhd 9.29 : -0.22 Cold Storage 5.88 + or OS 7.9 +9.05 |
| April April April 14 13 12 | April April April High Low | 6Ince Cmpil.t) High Low | Apr. Apr. Apr. Apr. 15 | High Low | Ranger Oil | aujleex | Credithank 134 +1 Elkem 50 Kosmaa 385 Norsk Hydro 395 Storebrand 210 -6 | Oheung Kong 15,8 Coame Prop 1,65 Cross Harbour 10,2 | Fraser & Heave 6.2 - 6.1 Haw Par 6.04 - 0.14 Inchaspe Shd 1.99 - 0.07 Malay Bankles 6.6 Malay Brew 4.94 - 0.63 OGBG 12.3 |
| - e Industr'ls ; 968.03 841.64 841.6 H, me Brids. 58.69 56.72 88.52 Transport. 342.57 348.64 341.4 | 14/1) (9/5) 2 56,89 58,21 58.17 88,72 55,67 (15/4) (12/2) 47 548,84 544,89 541,27 388,45 314,36 | 1051.79 41.22 All Ord. 1/1/8/ (11/1/751 (2171521 Metal & Minis AUSTRIA 447.59 12.32 Credit Aktien | 11·1/89) 546,9 : 555,4 558,4 1c) | 535,5 (4(1) 455,8 (19/5) 425,1 (5/11 522,8 (2)/4) 58.86 (4(1) 52.20 (8/4) | Scaptra Res | ediotech 994 -0,5 edoute 948 +18 cossel-Uciaf 251.25 dis Rossigeol 528 -2 | SWEDIN | Hang Song Bank 90 HK Electric | -0.85 Straits Trg |
| Utilities 112,07 111,62 118.5 Trading Vol 45, 150 48,668 46,78 | 25 110,52,110,48 110,24 111,52 ; 105,61 | (16-41511 (8/7)521 163.52 16.5 (20)4/68) (28/4/4Z1 Belgian 3E 8 | | 102,45 (5/4) 88,42 (20)7) | Took B | 936 45 | April 15 Price + or Kroner AOA | Hutchison Wps | -0.8 SOUTH AFRICA +9.1 -0.16 April 15 Price + or -0.16 - |
| • 9ays high 844.45 low 861. | April 19 April 2 Mar. 85 Ye | FRANCE CAS General Ind Toedano | 3E (1/1/75) 121.21 121.84 121.55 1a) (29/12/51) 185,89 184,9 104,8 (c) a (51/12/51) 119,90 114,8 1 112,5 101 | 125,22 (25/2) 112,98 (9/5) 104,6 (22/2) 88,8 (4/1) 124,0 (18/2) 87,7 (4/1) | 1 Trans Mutn. OH A. Ble Bl. 1 | | Astra 1560 Astra 1600 Atlas Copco 114 +1 Boliden 210 +2 Colluloss 228 +1 | Wheel'k Mard A. 5.7 Wheel'k Mariti's 5.9 World Int. Nidgs. 2.85 | +9.1 Abercom |
| STANGARO ANO POORS | | Since Cmpl'It'n [| 1/12/584 254.55 257.49 258.57 (c) 1c(Rec1955) 718.00 724.8 727.5 (c) | 258,42 (5/4) 218,55 (18/1) 729,8 (5/4) 668.7 (18/1) | , All BA BA | EG-Telef | Electrolux B | JAPAN April 15 Price | Barlow Rand 9.05 -0.85 9uffels 5.3 Currie Finance 2.35 |
| 14 13 12 Indust'le 128,55 198,76 128,7 | 10 16_22 115_48 115_56 122_74 107_54 | 188,86 8.52 ANP-OBS Inde 128:11/80 (50/6/32) HONG KONG | eral 1978) 21.70 52.2 52.2 (c) est (1978) 72.80 75.1 76.1 (c) | 22.4 (5/5) 84.8 (6/1) 78.9 (5/4) 65.2 (417) 1445.52 (12/7) 1128.83 (9/8) | AUSTRIA BA | yer-Hypo | Mo ech Com | Alinemoto | Os Beera 6.20 -0.67 Orlefontein 95.75 +9.1 -9 F8 Geduid 30.00 -0.5 -9 Gold Fields 8A 55 Highweld Steel 4.20 Huletts 88.5 |
| | 44(1) 18(5) | 128:11180, 115:52, Hang Sens B. ITALY Banca Camm 4.47 JAPAH** | | 212,68 (18/8) 181,45 [18/11 | April 19 Price + or IIs | egusea | SKF 8. 181 -1 St Kopperberg 883 Sven Handelsbn 96,0 Swedish Match 196 Velvo(Free) 141 | Citizen 265 Daiei 509 OKBO 484 Dai Nippon Ptg 935 Daiwa House 395 | +3 Nedbank 29.25 + 11.25 15.65 + 9.16 15.65 |
| 1 most of the second | 7,21 7,57 7,54 13,54 15,38 13,14 | 9,54 Oow Average Tokyo New 8 | E (4/1/88) 824.05, 528.00 50 (.21) 535,50 | 7826.85 (27/1) 6989.53 (17/5) 585.99 (27/1) 526,70 (17/5) | Sandardank | | SWILZERLAND | Daiwe Selko 585 Ebara | +8 Rennies 4,05 -0.66 -2 Rust Plat 4,1 Sage Nidgt 2,69 +0,65 SA Brews 4,47 Tiger Cats 18,5 +9,4 |
| HY. S.E. ALL COMMON Apr. Apr. Apr. Apr. 4br. | Issues Traded 1,888 | Apr. 13 Apr. 12 SINGAPORE 1,863 1,887 Straits Times 793 658 SOUTH AFRK | (1956) 747,59 745,24 746,62 741.73 | 818.76 (61T) 687.48 (9/5) | Ho | | April 18 Price + or Frs. | Fojisewa 1,310 Fujitsu Fanua 4,350 Craen Crose 1,960 Hasegawa 959 Helwa Ri East 595 | -150 -40 Financial Rand US\$0.78 +1 (Discount of 171%) |
| i | Falls 794 9 \$2.52 Unceanged 485 New Highs 50 Naw Lows 14 | 614 772 Gold (1958) 459 457 Industrial (19 38 14 14 18 SPAIN | (a) 448.8 454.2 (c) (c) 580.8 582.8 (c) | 565.5 (5/1) 411.2 (6/5) 711.7 (8/1) 565.5 (28/5) | KI CHIMATANANA KI | 100 | | Hitachi | -28 SRAZE +7 -10 April 15 Price + er Cruz |
| industrials 285-34 | April April April April High 3 295,64 295,15 286,66: 552,79 (4,1) | Low Jacobson & F | . (Iri/68) 561,04 558,41 557,65 (c) | 656,12 (22/1) 577,82 (6/4) | April 15 Price + or Li | 000 000 | Brown Bover | Reh (O) 289 100 Warm 320 110 Yokado 878 140 | 2 Acesta 1.60 +0.8; -7 Banco Brasi 11.80; +0.07 |
| TORONTO Composita 1855.2 | 0 278.31. 278.58 271.65° 616.08 (4.1) 2 1504.75 1826.5 1806.0 1258.3 (4.1) | | -e.(61/12/68) 268,4 263.4 262,8 (c) | · | Bang Int A Lux. 4,075 | uench Ruak 688,5 | Oer-Buhrlie 1,225 -75 | Kashiyama 748 | -12 Unip PE |
| . Wednesday Stocks Clash . Wednesday traded pric | e day traded | Change | . (**) Set April 3 Japan Cow 7,333. | and the All Confinent and Marsin | EBES | hein West Elect 171.6 —0.7 pseethal | Sandoz (B) 4,200 Sandoz (Pt Cts) 521 — Schindler (PtCts) 265 | Kirin 421 Kokuyo 889 Komatsu 946 Komatsu Fift 391 Konishroku 525 | +5 Tutmover: Gr 7.748.5m |
| Schlitz 1.516.100 15 | 35 + 1 Mobil | O 224 — In Daayakabii | All Common—Sit: Standard and Poors besed on 1976, † Excluding bond Nus 40 Utilities, 40 Firenaisis an | is. \$400 industrisis. \$400 industrisis. \$400 industrisis. \$400 industrisis. | | arta 177.1 -0.4 bbs 131 -1.5 eroin-West 290 gikswagen 149.5 +0.5 | Swiss Reinson 5,00075 | 790TER Prices - res | this page are se quoted on the mid are last traded prices. S-Desiring load, so fix early leave, or fix rights. |



Confidence on rubber pact

SUFFICIENT consuming and producing members of the International Natural Rubber Organisation (INRO) are expected to have ratified the International Rubber Agreement by its April 15 deadline to make unnecessary the United Nations-sponsored meeting planned for next Monday in Geneva, INRO Council Chairman Mr Jack Sumner told

He said that either the EEC on behalf of all its member "confidently expected" to ratify the agreement yesterday, fulfilling the 80 per cent requirement as far as importing countries are concerned. On the exporter as far as importing countries are concerned. On the exporter side, either Brazil or Thailand were also expected to ratify ahead of the deadline, he said. After ratification by five producers including key exporters Malaysia and Indonesia, they were still short of their 80 per porting members have ratified. leaving a shortfall which Italy. with a 4.1 per cent share, would

adequately cover. The agreement has been provisionally in force since October 1980, with the requirement that 80 per cent of both producing and consuming members must ratify within 18 months. This deadline was extended to April 15 at a special INRO session

If the deadline is not met, the Geneva meeting will go shead with the 62 countries involved in the 1978 pact, followed immediately by an INRO council meeting an April 21

Amax cuts molybdenum output -

By Nancy Dunne in Washington

AMAX, the world's largest pro-ducer of molybdenum, has announced another drastic cut in production beginning in May from 65 per cent to 45 per cent of capacity in the company's large Colorado molybdenum slackened in the automobile,

The largest Amex molybdenum cut ever occurs at a time when metal demand has construction and capital goods industries and all mining is sliding into depression. The move is expected to reduce Amax's 1982 molybdenum out-put at its two western mines to about 55m pounds.

Bacon and egg prices cut

BY RICHARD MOONEY

DANISH BACON rashers will Bernsen, the managing director. be up to 6p s ib cheaper in the shops next week following a of bacon had been edging up first-hand price cut announced over the last six months in yesterday. At the same time spile of higher prices. egg prices are expected to come down by 3p to 4p s dozen.

ESS-Food, the UK marketing arm of the Danish bacon factories' export association, bas cut its price to wholesalers by rashers which could be 4p to 6p a 1b cheaper.

The market for fore-end joints and gammons has been relstively firm recently.

ESS-Food said the price cut folinwed cheaper offerings by British producers. "Although the market for ends has been good there was a risk that unless we took action competitinn from low-priced middles would undermine the demand for Danish sides," said Mr Svend

Hs sald consumer purchasing Once the cut has worked

through to shop level it will be followed up with television and point of sale advertising Denmark's share of UK bacon deleveries in the first quarter of this year was 45.5 per cent, up 2 per cent from the same period last year when shipments

Goldenlay, Britain's biggest egg marketing consortium announced yesterday that it will be reducing prices next week by 3p a dozen for sizes one, two, three and four, and by 4p a dozen for the smaller sizes, five, six and seven.

It said the cut resulted from

were hit by a dockworkers'

strike.

overproduction over the Easter buliday. This is a regular phenomenon at Bank boliday time when shop clusures reduce demand but hens carry on laying

Upturn in lead market expected

HAMBURG—Pressure on world lead prices, which have fallen about 9 per cent over the past few months, but an upturn is probable in the second half of this year, the HWWA economic

Prospects for a price recovery industry, whose recession con-tributed in a 3.2 per cent fall in the western world's lead con-sumption last year, it sald. Higher consumer demand later this year is likely to persuade producers to build up their stocks of unrefined lead, which are low at the moment, and this in turn would push market

prices up, it said. Even if demand from the car industry does rise later this year, lead producers are likely to continue operating below capacity since their stocks of refined lead are high at the moment, the institute said.

Lead consumption in the western world is likely to rise slightly this year from the 3.8m year, will continue for the next, tonnes consumed in 1981; but prinduction is likely to remain unchanged at 3.9m.

. Net western lead exports to research institute said, here socialist countries are also likely to remain unchanged from their ·1981 level of 130,000 tonnes, are due mainly to an expected meaning there should be only a revival in the U.S. automobile small production shortfall at the end of the year to be made up

from stocks, it said. Io London the Rio Tinto Zinc Corporation said it had no plans to shut down its copper mining operations in line with last week's move by Phelps Dodge of the U.S. Apart from its lossmaking Spanish mine, most RTZ copper mimes were low cost operations, it explained.

The company's copper operations were running at 90 per cent capacity and there were no plans to reduce this, RTZ chief executive Sir Alistair Frame Reuter .

Rise in UK cocoa use seen

By Our Commodities Staff

UK COCOA bean grinding figures for the first quarter of 1982, which should be published soon, are likely to show a rise of between 10 and 20 per cent compared with January-March last year, according to London traders. But they believe the rise represents displacement of cocoa butter and powder imports rather than an increase in end consumption.

Last year's first quarter grindings total was 21,400 tonnes, itself up 38 per cent from the comparable 1980 figure. Manufacturers are continuing to increase their grindings because of favourable margins compared with importing cocoa butter.

The projected UK first quarter rise is bigher than those forecast this week by local traders in the U.S., unchanged to up 15 per cent, West Germany, up 1 to 5 per cent, and the Netherlands, up 5 per cent. The market is generally

expected to remain depressed, however, in view of the persisting overproduction prob-lem—world stocks are expec-ted to reach 8 16-year high this season—and donbts about the ability of the International Cucna Organisation to undertake effective price support measures with the funds syall-able.

Soviet meat imports rise

BONN — The Soviet Union imported 980,000 tonnes of mear in 1981 after 820,500 tonnes in 1980 and 611.300 tonnes in 1979. the East Bloc Agricultural Newsletter said. Quoting an official article in

the "Ekonomiceskaja Gazeta," the private West German publication said Soviet butter imports fell almost 14 per cent in 1981 to 215,000 tonnes. This indicates that butter

supplies on the domestic market were further reduced last year as Soviet butter production fell in 1981, it said. The newsletter gave the

following 1981 import data: 556m e2gs (against 737m ln 1980). 41.000 tonnes coffee (48.300), 131.000 tonnes cocoa beans (126,8001 and 213,000 tonnes of fresh vegetables (132.800).

FARMERS' VIEWPOINT

المكالمن الأحل

Warning sounds for pig breeders

YOU SHOULD be warned that ing.
in this article I have to declare ing.
The high price of sheepmeat
is due to the my farm's income is derived at the moment is due to the from a pig herd, and although. at the moment things are not frightening indications looming up which could damage this ector quite substantially.

Overall the present meat trade is quite strong, but this is due not to consumer demand but to shortages of beef and sheepmeat and to some extent pigs: slaughterings of which are are all down on the year before. The reasons for this are quite interesting. The beef herd, which produces pure-bred beef, is subtantially down both in the have found that it is more profitable to produce milk or grain so as not to harm the market.

mals to be raised specifically for duces the cheapest meal other beef are a much lower propor- than poultry, and the immediproduced from cows or caltle slaughtered as veal or 8t most what we would call the year-

ling stage.

In any case this decline in real help.

numbers is most fortunate for By July things could be very farmers, as consumer demand is different. The outbreaks of foot very weak due to the bight cost and mouth disease in Denmark of beef. Many families, 1 under-

workings of the EEC sbeepmeat regime. This guarantees a firm too had, there are some rather price on a seasonal scale. The way this worked last year meant that it suited farmers better to sell the bulk of their lambs during the summer, so leaving

many fewer in fatten during the

winter and early spring. . There bas been a good demand for these, particularly from the continent, to which they could be exported without the detriment of the claw-back, the equivalent of the deficiency payment which has been is subtantially down both in the unnecessary for the last three UK and Ireland, where farmers months, New Zealand has also been controlling arrivals of lamb

These circumstances have In this they are following the been a great help to the pig European example where ani : sector, which in any case protion of the cattle herd than they are prospects are reasonable at are in the UK and Ireland, present but could soon become European beef is in the main difficult. Pigmeat is not supported in the same way as beef and sheepmeat by the EEC. There is no intervention support

have caused the Japanese and stand, aeldom buy a beef joint U.S. governments to stop all imtonnes of New Zealand lamb from one year's end to another, ports from Denmark of pork and were imported into the UK out

took 70,000 tonnes of pork from Denmark. The UK at the the 240,000 tonnes allowable moment will allow the importa- under the regulation setting up tion of bacon and ham from the rest of the country outside the affected areas. The situation regarding fresh pork is still un-

In any case the continuing ban on imports by the U.S. and Japan will increase supplies in store which would overhang

The lamb situation could also change significantly as home supplies flood the market from June onwards. If the seasonal scale is on the same basis as last year, there could be very beavy supplies on the market. Prices could collapse and while sheep farmers would be protected by the subsidy and the consumer by the cheaper prices, pig far-

By all accounts the lamb crop this year has been very good. certainly on the lowland farms where the bulk of fat lambs are produced. There is at the moment sufficient feed and the lambs look very well. The Meat and Livestock Commission has forecast an increase of 3 per rent in supplies, but this was hefore the lambing started. They could be much higher.

The joker in the pack is New Zealand, Last year 150,000 170.000 tonnes. Well down on the sheep regime. This year it has been decided to ship another 35.000 tonnes to this market although it has been stated that their arrival will be phased so as not to harm the balance of the market as they have done in the past.

There is a serious note in the still unresolved difficulty of New Zealand exports in Iran. That country took 100,000 tonnes last year and a contract covering 70,000 tonnes should have been signed some time ago but is still banging fire. So serious is this situation that the New Zealand Meat Board has taken over the meat so that the exporters can survive financially. There is a possibility that much of this meat could be sent to the EEC — meaning this country — should the Iranian deal fall through.

This possibility is strenuously denied by the New Zealand authorities, but it is difficult to there is a viable market for this tonnage. I sincerely hope the Iranians will sign on the dotted line, and so prevent the prospective flood of lambs from becoming a cataract in which my pigs could drown.

John Cherrington

U.S. expects Soviet grain talks soon

WASHINGTON - Mr John Bloc Agricultural Newsletter tye, and summer wheat, oats at 4.2m from 4.4m and soyabean Block, U.S. Agriculture Secre-said meanwhile.

1379. said he expects regular The Bonn publication quoted consultations hetween the U.S. the Republic's Agriculture seed and advanced farming and Soviet Union under their Minister, Mr F. P. Senko, as technology will be introduced long-term grain agreement to be saying yields of 2.53 tonnes per in 1982. held in the near future, prob-ably next month.

Other Administration officials said U.S. and Soviet represendates for the talks, but no decisions have been made.

Mr Block told a meeting sponsored by the chamber of commerce that he expects the Soviet Union to he "a strong buyer" of U.S. grains in the months ahead, but he gave no specific figures. Over the past two months, he said, the Soviet Union has been a big buyer of U.S. feedgrains.

The Soviet Republic of Byelorussis alms to produce 7.7m increased the area sown to hectares in 1981 from 5.8m in port requirements. tonnes of grain in 1982, the East winter grains, especially winter 1980 with sunflowerseed down Reuter

hectare would be necessary to achieve this aim. It said official 1981 harvest

figures are unavailable but 1981 average grain yields in the Republic were 1.92 tonnes per hectare. Based on the 1980 grain area of 3,12m hectares, the 1981 harvest would have risen to around 6m tonnes from 5m The newsletter said a good

1981 harvest was also indicated by increased deliveries by Byelorussia to the state, up 771,000 tonnes compared with

The republic's farmers have

and peas in the past few years. Mr Senko said new strains of technology will be introduced

The area uoder agricultural use in the Soviet Union declined by 1.1 per cent to 1981 to 214.94m hectares, the newsletter said. Quoting official statistics, it

said the grain area fell 0.8 per cent to 125.6m bectares with winter wheat area down to 20.3m bectares from 22.6m, summer wheat unchanged at 38.9m and summer barley at 30.2m against 30.1m hectares.

The area sown to cotton rose to 3.2m from 3.1m hectares and the sugar beet area fell to 3.6m The oilseeds area fell to 5.7m

area up at 864,000 bectares from 854,000 The area snwn to maize for animal feed and silage fell to

16.2m hectares from 17m while potato area was steady at 6.9m hectares. In Washington the U.S.

Department of Agriculture said East Germany's grain import needs in the current 1981-82 season may be above the 3.2m tonnes imported last season because of another disappointing grain crop in 1981.

The department said total output fell to less than 9.0m tonnes in 1981 from 9.6m in 1980 and, with stable livestock numbers, this will result in higher im-

BRITISH COMMODITY MARKETS

the bondon Matel Exchange tollowing the poor partremance in avereight U.S. the poor parternance in invertigit U.S. markets which oncoursed widesoread profit-reking. Copper touched 894 before closing at 897.5, Lead fell in 533 on other to ending the day at 638.75 and Zicc was finally falfs, after £410. Aluminimum and Nickel closed at £594.5 and £2,123 respectively. Rumpired heavy outchess by the butter stock manager [451-three markles stendard Tin 41 £7,370 on the last Kerb. on the late Kerb.

E . E E Cathodes | 602.6-3 -1.75 864.5 -5.76 | 602.6-3 -1.75 864.5 | 602.6-3 -1.75 | 602.6-3 -1.75 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602.6-3 | 602

Amerigamented Metal Trading reported that in the morning three menths higher fords in tendral st. £836.00, 95.50, 27.00, 97.50, 97.00, 96.50, 67.00. Certhodas, cash £862.00, three menths £831.00, 91.50. Kerb: Higher Grade, three menths £897.00, 96.50, 95.00, 95.50, 96.50, 95.00, 97.00, 97.50, 98.00. Certhodas, exain £864.00, three menths £836.50, 98.60, 98.50. 98.00. Certhodas, exain £864.00, three menths £836.50, 98.60, 98.50, 98.00, 97.50, Turnover: 17.050 tonnes. Americanceted Metal Trading reported

am, +or p.m. TIN Nigh Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ 5 months 7840-3 -18 7370-5 +16 Settlam € 7120 -19

BASE METALS

Afternoon: Standard, cash £7,140, three months £7,370, 60, 70, 65, 70, Kerb; Standard, three thousand £7,365, 70, 75,

Lead—Moming: Cash £321,00, three months £333 00, 32 00, 32.51, 73.00, 33 50, 33.00, \$4.00, 34.50, 35.00, Karb: Three months £334,50, Altermoon: Three months £334,00, 34 50, 75 00, 36 00, 36 50, 37 00, 36 50, Kerb: Three menths £337 00, 36.50, Turnover, 15,950 sonnes.

ZINC Difficial - Unofilicial -

Zine—Morning: Cash £411.50, 11.00, three months £410.50, 11.00, 12.00, 13.00, 15.00, 14.50, 14.00, 17.50, 13.00. Korb: Three months £414.50, 14.00, 13.00, 12.50, 12.00, 11.50, Alternoon: Three months £412.50, 13.50, Kerb: Three months £414.00, 15.00, 16.00, 15.00. Tutnover: 14.425 tonnes.

official - unofficial -1 8pot..... 677,5.5 - 8,5 572.3 - 5,75 2 months 595.5 - 8,75 694,5.6 - 3,5

Atuminium—Morning: Three months 5595 00, 96 00, 95 00 Kerb: Threa months 5596 00, Attendoor Three months 5595 00, 96 00, 95 50, 95 00, 95 50, 95 00, 95 50, 95 00, 95 50, 95 00, 95 50, 95 50, 95 00, 94 50, Turnover: 12,075

| п | Afternoon: Standard, cesh £7.140, three months £7,370, 69, 70, 65, 70, Kerb; Standard, three trooths £7,365, 70, 75, 70, 80, 70, Tumbver: £,305 tonnes. | HICKEL a.m. + or p.m. + or Official - | WHEAT BANK TO YOUR MITTH Close Close |
|---|---|---|--|
| | LEAD Official - Unofficial - | Bpot 5085 90 -2.5 3060-70 -20 5 months 5125-40 -8 5120-6 -20 | May 118.99 -0.25 111.88 4 |
| 3 | Cash 321.6 -8 523.4 -4.7 3 months 334.65 -8.5 556.5 7 -5.87 | ** Cents per pound. ** N\$ per kilo. † On provious officiel close. | Sept. 107.90 -0.65 103.75 - Nov. 111.80 - 107.60 - Jan 115.70 -0.10 111.60 - |
| ′ | Settlem't 521.58 •26.50 ! | SILVER | Mar. 119,45 -0.05 115,20 - Businesa done-Wheat; May 115 |

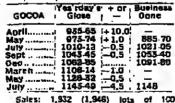
Sriver was fixed 5.050 an ounce lower for spot delivery in the London bullion market yeaterday of 425.75p. U.S. controlled to the fixing levels were: sont 748.5c. down 12 Sc; three-month 775.1c, down 15c: ela-month 803 1c, dewn 14.4c; and 12-month 856.1c, down 14.4 The metal ocened en 427-430₀ (751-756c) and closed at the same level.

SILVER Bulkon - or L.M.E. + or per fixing price Unofficit \$pot..... 425,750 -5.05 427,5p -5 3 months.459,35p -6.75 441,9p -4.8 6 months.468.050 -6.16 -

LME - Turnover 136 (1411 lots of 10 000 oz. Merning: their months 440 3. 40.0. 40.5. 40.5. 40.0. Korb: three months 440.0. Afternoon: three months 42.2. 42.5. 42.0. 418, 41.5. 41.3. 41.5, 42.0. 41.8. Kgib: three months 441.0.

COCOA

Futures opened higher as due spainst the New York close but cased on inber prohi-taking and hedging of modes! Braaman eales, reports G.H and Outline.



Sales: 1,932 (1,946) lots of 100 ICCO-Oarly price fob April 14: 78 68 77.501. Indicator price for April 15:

COFFEE

egening, reports Crexel Burnham

Yesterday's or Business Done COFFEE May 1240-42 +15.6 1244 28
July 1172-20 +2.6 1178-63
Sept 1146-47 +9.0 1151-55
Nov 1134-38 +10.5 1133-30
January 1130-34 +9.0 1134-27
March 1130-40 +12.5
May 1130-50 +35.0 — Sales: 2,353 (2,739) lock of 5 tonnos. (CO Indicator oricles for April 14. (U.S. cents per Pound): Comp. daily 1979 173 96 (123,74); 15-day avange

GAS OIL FUTURES Thin conditions prevented throughout es prices moved in a narrow range

Yest'day's + or Business close - Done April. 277,50 +5.69273,01-75,09
May. 278,75 +1.90281,07-75,09
Juna 278,75 +1.90281,07-75,09
Juna 278,50 | 75.31,54-75,00
July 278,50 | 75.31,54-77,00
August 291,75 | 224,91-32,00
Sopt 285,25 +0.59237,09
Oct 2883,50 +0.59

Turnover: 2,236 (3.009) late of 100

Old crops opened higher, new crops unchanged. Profit-taking eased old crops back but prices recovered at the close. New crops assed shoully. Act,

GRAINS.

111.88 +0.05

-0.10 -0.10 -0.15 -0.70

Businesa dene—Wheat: May 119 00118.65, July 122 60-122.23, 5ept 107.95
only, Nov 111.80 only, Jan 15.75-115.70,
Maich 113.45 only. Sales: 200 fets of
100 tonnes. Barley: May 111.95-111.75,
Sept 103 85-103.75, Nov 107.85-107.60,
Jan 111.85-111.60, March 115.20 only,
Sales: 107 fets of 107 tonnes.
LONDON GRAINS—Wheat: U.S. Oark
Northern Spring No. 1, 14 per rent:
May 117.50, June 117.23, July 115.75
transhoment East Coast sellar English
Feed fob: Sept 111 East Coast, Oct/
Ost 115.50 East Coast sellar Malte:
French: April 124.00 transhomment East
Coast sellar. South Aincan Vinta/
Yollow May/June 30.50 sellar. Barley:
English Feed, fob: April 115 East Coast,
May 115.75 King's Lyan, Aug 705.50
Boston, Reel unquoted.
NGCA—Locational anterm-spot orces,
Feed barley: S. East 108.20, S. Vicot
103.60, W. Mydlands 111.30, N. Wost
103.40, The UK Moestery Coafferent
for the weet beginning Menday April
19 to expected to remain unchanged.

RUBBER

Sales: 595 (280) loss of 15 tonnes. 7 [red] lots of 5 tonnes. Physical choring series (buvers) were: 500 55 CD (54-250), May 53.00p (32 7501; June 53.75p (53.50p). SOYABEAN MEAL The market opened 50p essier, reports T. C. Roddick. Prices remained in narrow ranges in quiet conditions.

Yesterdys + or Business Close - Done

Cambbean ports. Pinces for April 14: PRICE CHANGES

COTTON

LIVERPOOL—No abot or shipment asiss were registered. Cautien per-vaded the market and trading was et a few abb. Few inquines were received,

WOOL FUTURES

BRADFORD—There was some enquiry and new business but not et higher outes. The Falkiend Island cusis has had little effect end interest convey for the year. Problems autrounding South American wool are either to seccretify types or triated to shipping difficulties which are not elways due to the throate of wer.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, burness). New Zealand cante per kg. May 391, 497, 391-390; Auge 473, 475, 418-412; Ort 422, 426, 423-416; Dec 422, 424, 424-415; Jan 423, 423, 425, 416; March 431, 435, 436-431; May 437, 446, 446-437; Aug 448, 463, 433-445; Ort 449, 429, 455, Seles; 125.

Ort 440, 420, 450, Seles: 120, SYDNEY GREASY WOOL—Close (in order: buyer, seller; businese). Austi-ralian Chrts oer kg. May 555,5, 556,0, 556,0-552,0; July 553,5, 554,0, 554,0, 552,0; Ort 27,5, 527,5, 529,9-527,0; Dec-527,0, 529,0, 530,0-528,0; March 531,5, 532,5, 533,0-531,5; May 526,5, 527,5, untraded: July 546,0, 547,5, untraded; Oct 542,5, 543,9, untraded, Ssies: 152,

POTATOES

LONDON POTATO FUTURES — Aenil end May were missily steady, opening at 182.50 and £89.00 respectively, and traded higher belora againg back. May attengthance again towards the floso, reports Coley and Harear. Cleaning onces. New 53.70, -0.10 (high 64.10, low 63.40): Fab 73.70, -0.20 (high 74.10, low 73.40): April 83.10, no change (high 84.00, low 83.00): Moy 92.50, no changa (high 92.50, low 90.00). Turnovar: 218 (723) lots e1 40 tolines.

MEAT/VEGETABLES

SMITHFIELD—Farra per pound. Section of the section

Juns. 155-0-157 — 155-16-15. 10 55 0 170-120 to \$5.5. 120-120 Certober. 157-0-27 — 155-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to \$5.5. 120-120 Dec. 140-25-05 181-0-35. 10 197 to \$1.0 to

Apr. 15 + or Month 1982 - ago

Free Mkt. Welfrm 22,410bs \$102:187 —1 |5115:116 Zinc Cesh...... 2411 —1.5 2444 5 mihs 2415,75 —2.6 |2449.5 Producers |\$850(900) |\$900 scenut (Phil) :5505u cundout...: 5685y seed Crude um Maisyan :5502,5v Seeds Copra Ph fip ... 8340y Soyabean (U.S. 18272

t Unquoied. x May. v Juna. y April. May u May-June. t Per 76-ib flask. ≝ Gbana cecoa. n Ņominal. § Sallei.

pound Pasaatrossane 0 16-0.18; Outch: 12tg Conlerence 7-30; Australian: 28th Williams Ben Chrolien 8,00-8.50. Grapes—S. African: Wettham Croso 5.50-5.80, Banimas 5.30-5.50; Chiean: 5kg Thompson S.30-8.60. Plums—S. Alncan: 5ka per tray Golden King 7.70. Strawbernies—Spanieh: 8oz 0.30-0.50; Israelir: 0 50; Italian: 8oa 0.45-0.50; U.S.: 12oe 1.20.

0.50; Israeir: 0.50; Italian; 8os 0.45-0.50; U.S.: 12oe 1.20.

Melons—Colombian: 10-kg Crean 480-6.00; S. Alincan; Whits 4.00-5.00; Chiesan: 15-kg Green 9.00; Gratemato: 10-kg White 4.50-5.00; Chiesan: 15-kg Green 9.00; Gratemato: 10-kg Ysilow 5.00-5.00; Warlar-Melons: Puerto Rican 10-kg 10.00; Pinsepploe—Livory Cossil: Each 0.35-1.70; Sanenzs—Celembian: 40-lb boxes 8.83-3.73; Avocados—Israeli: 3.00-3.80, U.S.: 5.60; S. Alincan: 3.00-3.80, U.S.: 5.60; S. Alincan: 3.20-3.60; Mangoes—Krnyan: 8/16, 4.00-5.00; Venceurlan: S.C.8.50; Tenselees—Canary: 6-kg 4.00-5.00; Cutrh: 6-kg 3.80; Ontrons—Sosnish: 25-kg Grano 5/5 4.00-5.00; Chifean: 3/5 3.40-6.50; Copsicums—Canary: 6-kg 4.60-6.00; Cutrh: 6-kg 4.00-5.00; Outch: 5-kg Green 5.35-5.00; Rad 10.00-11.00; Yellow 18.03; Gpenish: Green 4.50; Canary: Red 8.00; Spring Cabbage—French: 27/28-lb, 4.20-5.00; Cabbage—Cutch: White 5.20-8.00; Red 3.63-4.00; Calibress—Ilelism: 11-lb 4.00. Cauli-flowers—Jersey: 248-8.50; Franch: 248-9.20-9.50; Chicony-Beiglein: 3-kg 2.00-2.00; New Potstoes—Canary: 127-kg ware/mids 4.00, 25-kg ware/mids 8.00; Cyprue: 127-kg boxes 4.80, 20-kg 8.40-5.50; Egyposa: Winter crop 20-kg 8.40-5.50; Egyposa: Winter crop 20-kg 8.40-6.50; Egy Fernal—French: 11-lb 3.50. Celery— Scanish: 4 59.5 09. Courgettes— Kenyan: 5-lb 4.03-5-9; Cypras: 4.03-5-59. Articholes—Senegel: Charantera 7/12 12:00.

AMERICAN MARKETS

Wednesday's closing prices

NEW YORK, April 14.

PRECIOUS METALS RESPONDED to the lanas international strustine with a safety upsurgs. Trade and arbitrage esting moved cooper prices lewer egainet the general trend. Coffes continued to declare erriseady producer offering. Cocce edvanced smartly ahead et the mejer grind reports. Sugar firmshad slightly bigher on a light EEC salling render. The livestock comelox closed higher as bullish lundamentals continued to assent themselves, while pork bellies were an exception as Israel total trade and arbitrage profit-laking pushed visites sharply lewer, reported Hrinnid.

17Cocoo—May 1870 (1815), July 1673 (1836), Stept 1720, Oct 1774, March 1824, May 1864, July 1897, Seles: 3,720. Coffes — "C" Contract: May 133.59; Coffes — "C" Coffes — "C" Contract: May 133.59; PRECIOUS METALS RESPONDED to the

Sales: 3.100. "660d—Aeril 369.0-377 ft (356.4), May 189.5-189.8 (189.2), July 76.00-76.50. "189.0-132.5 (182.1), Aug 189.5-189.8 (189.2), July 7215, July 192.0-132.5 (182.1), Aug 189.5-189.8 (189.2), July 7215, July 192.0-132.5 (182.1), Aug 189.5-189.8 (189.2), July 7215, July 192.0-132.5 (182.1), Aug 189.5-200.0, March 202.5, Feb 411.0, Annil 419.0-423.0, Juny 429.8, Aug 439.5, Oct 449.4, Oar 459.7 Feb 469.2 (199.5-200.0) 429.8, Aug 439.5, Oct 449.3, 5uch 459.3, Safes: 47,000 Orengo Julce—May 116.70 (115.60), July 119 40-119.50 (118.50), Sapt 121.60, Nov. 123.20-123.25, Jan. 124.80-125.00, March 126.40-126.60, May 177.90-128.10, July 179.40

July 129 40-123.80. Sept 150.90-131 25. \$\frac{9}{286.0.70.5}\$ (355.3). \$\frac{9}{286.0.70.5}\$ (355.3). \$\frac{9}{286.0.70.5}\$ (355.3). \$\frac{9}{286.0.70.5}\$ (355.3). \$\frac{9}{286.0.70.5}\$ (355.3). \$\frac{9}{286.0.70.5}\$ (77.51. \$\frac{7}{286.0.70.5}\$ (77.51. \$\frac{7}{286.0.70.5}\$ (76.0.782.5). \$\frac{9}{286.0.70.5}\$ (77.51. \$\frac{7}{286.0.70.5}\$ (782.5). \$\frac{9}{286.0.70.5}\$ (782.6.70.5). \$\frac{8}{286.0.70.5}\$ (782.6.70.5). \$\frac{8}{286.0

110 27), July 10 56-10.58 (10.53), Sept 10.83, Oct 11.05-11 06, Jan 11.20, March

Soyabean Oil — May 19.85 - 18.67 (19.64), July 20.23-20.25 (20.21), Aug 20.55, Seet 20.89, Oct 20.90, Osc 21.20-21.25, Jan 21.40, March 21.70-21.89, 175. Jan 21.40, March 21,70.21,89, 1Winnate—May 3727-373 (3574), July 387,584 (3781), Sopt 396, Dec 414. 414's. March 428, May 434, WINNIPCC. April 14. 58arley—May 124.80 (124.00), July 125.50 (125.301, Oct 127.80, Oas 138.70, March 123.50

5Wheat—5CWRS 13.5 per cent gro-ren content of 5t. Lawrence 224.84 1224.39).
All cents per cound ex-warehouse miles otherwise stated. *\$ por troy ounce. *Cents our tray ounce. tt Cents per 56-lb bushel, t Cents per 56-lb bushel, t Cents per 60-lb bushel is gor short ton 12,000 lbi. a \$Can. ger metit ton. \$3 \$ our 1.000 so it. t Cents per dozen. It \$ per meter ton.

EUROPEAN MARKETS

ROTTERIAM, Acril 15.
Soyabeans—(U.S. Sor Icane): U.S.
Two Yallow Gulloofts after 177, Acril 753, Mov. 253.59, Juno 253.59, July 263.75, Aun 277.79, Soci 263, Oct 275.16, Nov. 263.10, Occ 263.50, July 273.75, Feb. 277.59, Mar. 281.79 sellers 60yamaal—(U.S. S. per tonne): 44 ocr ront. otoleus. urloadinn 243/245.50 alinst 229/23; readed official 268, Acril 753, May. 253, Acril 35811.750, May. Seci. 279.58 cellers. Regil Peliets affoat 251. to 243 (depending on ROTTERDAM, April 15.

position1, April 282 59, May 240, May/ Sept 240 sellers. PARIS, April 15, Codds—(FFr per 107 knlog): May PARIS, April 15.

Coods—(FFr per 107 Infos): May 1783/1083. July 1125/1130. Sept 1455/1170, Dec 1217/1222, Mar 1252/1233, May 1274/1289, July 1283/1289. Sales at rell: nrl Sugar—(FF: per tonne): May 1825, July 1225/1835. Aug 1829/1840, Oct 1878/18372, Nnv 1825/1835. Oec 1850/1831. 18-3, Mar 1915/1920, May 1950/1985. Sales at Call: 4.

INDICES FINANCIAL TIMES

April 14 April 15 Month ago Year ago 245.50 244.66 244.20 250.96 (Bess: July 1, 1962-100). -

MOODYS April 14 April 15 Month ago Year ago 1992.9--996.0 - 991.11 -: 114.1 imber 31, 1931 = 100)

Spot 126,17 126,85 183,28408,27 Futr's 132,72 131,95 138,19418,2 (Base: Dec 31 1974-100) REUTERS April 15 April (4 M'nth ago Yearago

DOW JONES Oow April April Month Year Jones 14 13 : ago ago

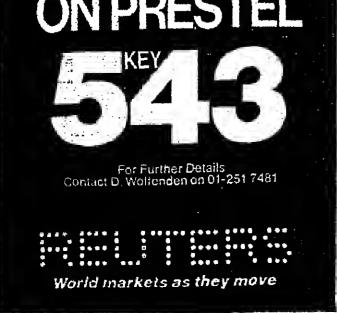
English Produce: Potetoes—Per 55-lb, Whire -3.60-4.00. Red 3.60-4.10. King Edwardo 3.60-4.20. Mushrooms—Per pound, opan 0.50-0.60, plosed 0.60-0.87. — Apples—Per pound, 8 ramley 0.20-0.30, Cov's 0.25-0.38, Idared 0.16-0.22. Pears—Per pevnd Configurates 0.22. Pears—Per peund Contigres 0.16-0.15-0.30. Cobbages—Per 30-lb beg. Cette/Jan King 3.00-4.00. Savoys— Per 30-lb 2.50-3.00. Lettuce—Per 12, round 0.80-1.20. Cos 109 2.59. Onlons —Per 55-ib, 40/80mm 1 50-3 99.

Per 25/29-lb 1.40-2.09. Turnips—Per 28/23-lb 1.90-149. Cucumbers—Per 30-boxoge 2.00-3.09. Greens—Per 30-b ken 1.34-4.09. Tomatose—Per pound 0/E 0.45-0.50. Cauliflowers—Per 15/14

1614.8:1808.6 · 1585.7 | 1682.0

(Base: September 18, 1931-107)

GRIMSBY FIBH—Supply moderate, demand good, Prices at ship's and (otherstessed) per simns: Shelf cod fr 707-800, codling 14 20-15-90; large haddock 15.80-105 70, madium £4.50. 15.69, Small £2.60-£3.60, large plaire 55.70, medium £3.50-£5.00, best email 15.60-£5.60; akinned dogitah, medium, £5.50; kmon sola, larga £3.00; medium, £5.00; saithe £1.90-£2.50.





Markets falter as tension mounts over Falklands Share index falls 9.6 to 544.8—Gilts \frac{5}{8} lower

Account Dealing Dates

*First Declara- Last Account Dealings tlons Dealings Day
Mar 29 Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24

"News time dealings may take

Wednesday's slightly better trend on London stock markets proved to be short-lived as sentiment yesterday became increasingly unsettled about the Falklands crisis. Equities and Gilt-edged securities reacted nervously to the face of various rumours about the situation which spread through the market during the course of the

Middle East uncertainties and the possibility of an increase in short-term U.S. interest rates, although not major factors, also had an edverse impact. Against this backdrop, conditions remained thin and sensitive with leading shares giving ground as dealers backed away from light selling.

The tooe deteriorated as the day progressed and falls at the close extended to double figures, but losses were usually out of proportion to the amount of business transacted. Measuring the trend, the FT 30-share index 406p Midland 6 lower at 306p closed 9.6 down at 544.8 which and Barelays 4 down at 438p. closed 9.6 down at 544.8 which makes a fall of 26.2, or 41 per ceot. since the Falklands crisis erupted two weeks ago.

Leading Electricals lead yes-

terday's refreat, while Proper lower: Union cheapened 10 to ties were depressed by adverse 415p and Cater Allen 5 to 305p.

Press mention and interest rate worries. Banks remained under a cloud on cootinuing fears

about Argentice assets.

The reaction in Gilt-edged securities also reflected the prevailing nervousness with quantum process with quantum process. occasional offering in the absence of any worthwhile supday ranged to i in both short and long-dated stocks and the Government Securities index closed 0.31 down at 66.59.

Pearl down again

Further consideration of the disappointing preliminary results prompted a fresh decline of 14 in Pearl to 384p. Other Life issues drifted down with Britannic, 264p, and Equity and Law, 392p, both 6 lower. Sun Alliance, 6 chesper at 796p, led the retreat in Composites, while Royals dipped 4 to 330p as did Eagle Star. to 366p. Elsewhere, Sedgwick fell 7 to 161p and C. E. Heath 5 to 310p. Lloyds Bank cheapened 5 more to a 1982 low of 410p on cootinaing fears that the

group's substantial Argentine assets might be frozen induced clearers elso became vulnerable with NatWest closing 9 off at Still reflecting disappointing preliminary figures, Bank of Scotland shed 5 further to 400p Discount Houses also trended lower: Union cheapened 10 to

April April April year

S.E. ACTIVITY

155.9 147.7

94.2 108.8 247.9 208.6

07.53 07.33 97,33 07,47 07,58 71,10

544.8 554.4 551.9 560,5 561,3 555.0 568,5

200.9 267.2 256.6 259.8 272.4 975.6 355.9

FINANCIAL TIMES STOCK INDICES

Ord. Div. Yield 5,75 5.64 9,97 5.60 5,60 5,07 5,78 Earnings, Yid. %(full) 11,48 11,28 11,35 11,18 11,36 11,32 11,98

P/E Ratie Inet) (1,.... 10.90, 11-09 11.03 11.19 11.03 11.11 11.09

Total bargains......... 15,615 14,005 18,558 15,052 18,111 29,258 91,400

Equity turnover £m, - 84,02 93,03; :24,38; 136,04 200,85; 159,14

Equity bergains 9,921 10,436 11,419 14,714 29,193 17,053

10 am 553.4. 11 am 559.3. Noon 547.3. 1 pm 547.6. 2 pm 545.5. 9 pm 544.6. Basis 100 Govt Sees 18/10/26. Fixed Int. 1928. Industrial Ord. 1/7/33. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

Since Compilat's

High | Low

48,4

VALUE OF E

92,79 150/4 50.63 (7/1) (28/11/47) (3/1/75)

519.1 | 597.3 |

HIGHS AND LOWS

579.8

| OOPENCE | L | ONDO | N B | RICE | | |
|---------|-----|------|----------|------|---|---|
| 90- | m l | 4 | | | | 4 |
| 70- | | | Α. | 14 | M | |
| 60 | | | W | | + | |

executive director Mr Selim

Zilkha, was easily absorbed by the market; the ordinary closed

only a couple of pence cheaper at 134p with the convertible 3 points off at £103. Secondary issues were again quietly irregu-

penoy to 36p, after 37p, the company's confident outlook

eclipsing the reduced anoual profits. Support was also noted

The Electrical leaders typi-fied the generally quiet, dull

ing levels were the lowest of

Thorn Estl. 420p. both 10 cheaper. Racal relinquished 5 at 373p. Elsewhere: Cable and

Wireless came on offer and gave up 6 to 238p, while falls of 7

in Unitech, 238p. and Lec Refrigeration, 210p. Forward

Technology, on the other hand, jumped 13 to 38p, the £0.69m annual deficit being much better

than the market bad been expecting; sentiment was also

helped by the Board's forecast

was evident in the Food sector

13 to 3330-

Sellers continued to hold sway in leading Breweries, although the closing of bear positions left most above the worst. Whit-bread closed a net 2 off at 98p, after 97p, while Arthur Gninness reverted to unchanged at 79p, after 77p. Grand Metropolitan lost 5 at 200p following insti-tutional selling on revised fears

A lengthy list of trading statements provided interest in the Building sector. London Brick added 1½ to 87p in response to the better-than-expected aunual results; the company also announced that it had increased its stake in Brick and Pipe Industries of Australia to 19.9 per cent for a total con-sideration of \$A9.18m. Aberthaw Cement also announced preliminary profits above market estimates and gained 25 to 345p. while Hewden-Stuart stayed at 31p despite the poor annual pro-fits. On the other hand, disappointment with the full-year statement left Taylor Woodrow 20 down at 505p, while the £6.4m rights issue proposal that accompanied the preliminary results clipped 6 from F. J. C. Lilley, 160p. After the previous day's gain of 10 on the disposal its aggregates business to Consolidated Gold Fields, Blue Circle closed 6 obeaper at 452p. after 450p; yesterday, the company ennounced a £7m U.S. acquisition, BPB Industries lost 10 to 402p on scrappy selling, while Redland, 175p, and RMC,

ICI again lacked support and slipped to 310p before closing a net 4 off at 312p.

Habitat placing

Business in Stores again left figures. Hadeo fell 6 to 1979 much to be desired and the and Matthew Hall 5 to 1889. leaders finished a shade easier for choice. Marks and Spencer, 143p, and Burton, 174p, both but losses were usually confined shed around 4, while Gassies A, to a couple of pence. Cadbury awaiting the outcome of the Schweppes shed that much, to exploratory talks with Empire 97p. 25 did Northern Foods, Stores, gave up 7 more to 478p. 156p. Tesco and Brooke Bond Stores, gave up 7 more to 478p.
The placing of around 3.5m cent convertible shares in dary issues. William Mordson from the good preliminary Habitat Hothercare, believed to shad 6 to 156p on annual profits results, while Lasmo fell 17 to be the personal holding of non-below best estimates, while 323p following reports that the

. VALUE OF F

quished 4 of the previous day's speculative gain of 7. Hotel concern M. F. North shed a penny to 33p following the poor annual results.

Neil & Spencer fall

The Falkland Islands crisis continued to restrain interest in the miscellaneous industrial leaders which drifted lower on small selling. Unilever shed 10 to 505p and Beecham 7 to 224p and BOC 5 to 161p. Elsewhere. Neil and Spencer dropped 6 to 14p on the poor preliminary results and proposed £0.5m rights issue. Disappointing annual figures also brought about a fall, of 3 to 21p. in Rowan and Boden, while U.S. property worries clipped 5 from European Ferries, 72p. J. B. Holdings at 152p, lost 7 of the previous day's rise of 17 on profit-taking in the wake of the good annual figures. Cape Industries came on offer

at 110p. down 8, while Hanson Trust dipped 5 more to 148p and Chobb eased 4 to 113p. Having false 30 the previous day oo talk that a bid may not day oo talk that a bid may not materialise. Cawoods eased further to 250p yesterday before rallying smartly after-hours to close 3 better on balance at 263p. Reflecting the strong profits recovery. Camrex touched 49p before closing 2 dearer at 45p, while Pentiow added 5 for a two-day jump of 15 to 85p oo the acquisition of a property company. Satisfactory trading news helped Morgan Crucible to for Martin Ford, 14 better at 241p, but Polly Peck met renewed profit-taking and cased helped Morgan Crucible to barden a penny to 123p and St trend, drifting lower on small selling and lack of support. Clos-George's Group rose 4 to 111p on revived speculative support. the day with GEC 14 lower at 792p and Plessey, 360p, and rose 3 to 83p following the increased preliminary profits and

divideod. Other Distributors closed with modest falls. Henlys lost thte turn to 105p, while Harold Perry eased 2 to 99p. Pearson Longman attracted renewed speculative support and rose 8 to 323p awaiting news of the talks with parent S. Pearson. In contrast, Associated News-papers reacted 7 more to 208p lost the turn to 105p, while on profit-taking. Eisewhere, on profit-taking. Elsewhere, Richard Clay, the subject of an unsuccessful dawn raid by British Printing and Communication late last month, came in for revived support and rose 4 to

of a quick return to profitability in the first-half of the current year. Dowding and Mills hardened a couple of pence to Sentiment in Properties was 34p in response to the interim not helped by Press comment about competition from index-Ahead of preliminary results linked Government stocks and scheduled for next Wednesday. Hawker succumbed to renewed the possibility of further rights issues in the sector. MEPC fuished a net 5 down at 202p, after 200p, and Land Securities 4 cheaper at 272p, after 270p. Great Portland Estates shed 8 to 162p and Halsemere Estates 6 to 356p, while Peacher, 137. Slough Estates, 128p, and Capital and Countles, 124p, all gave no 4. small selling and lost 8 to 290p.
Elsewhere in Engineerings,
Blackwood Hodge, at 20p, lost
4 of the previous days gam of A certain amount of selling

company is head of a list of potential buyers of British Petroleum's 15 per cent stake in the Beatrice Field. Profit taking

dull on further consideration of

from the company.

strength of the metal price in overnight transatlantic markets, but eased oo modest profit-taking

minimai. London-registered Financials

Leading Australian stocks made modest progress owing to a good performance in overnight Sydney and Melbourne markets. The speculative end of the market provided features in Metramar Minerals, 5 up at 9 1932 high of 21p, and York Resources, 4 firmer at 9 years that a 20p heth companies BICC

clipped 7 from Carless Capel, 163p, and 4 from Condecca, 178p. NCC Energy dipped to 58p before new-time buying left the close 7 down on balance at 630. while Clyde Petroleum closed 4 cheaper at 98p following the annual results. Elsewhere, Atlantic Resources gained 15 to 150p in response to a drilling report, but Global Natural Resources met further profit-talling and shed 15 for a three-day drop of 145 to 680p; the shares gained

Shippings lacked support and closed with losses across the the annual results and full 20 for a two-day fall of 25 at 240p. Ocean Transport shed 3 to 116p. while Lofs gave up a couple of

Among Far-Eastern issues, Straits Trading were marked 13 higher at 258p before dealing were suspended at that level following similar action in Singapore peopling an announcement from the company

A quiet and routine day's tracing in South African mining issues reflected the minor fluctu-ations in the bullion price which moved narrowly prior to closing \$1.75 easier at \$363.25 an ounce. The sharo market epened marginally firmer following the

and lack of buying interest. and lack of buying interest.

Thereafter, prices held reasonably steady and closed showing small losses. The Gold Mines index eased 0.3 to 266.9.

Among the heavyweights, Free State Geduld eased 1 to £134 following news that two of the mine's shafts will remain closed peoding an investigation into the peoding an investigation into the damage caused by last Tuesday's

earth tremor. Price movements

in other heavyweights

drifted lower reflecting the weakness in UK equities. Charter Consolidated gave up 5 to 205p and Gold Fileds 2 to 391. Rio Tinto-Zinc eased 3 to 419p following the 1981 results which were in line with the official

Great Portland Estates shed 8 to 162p and Halsemere Estates 6 to 356p, while Peachey, 137. Slough Estates, 128p, ami Capital and Countles, 124p, all gave up 4. Oils drift lower Oils drifted lower on lock of support and occasional selling, Shell losing 8 to 382p and British Petroïeum 6 to 284p. Burmah, 9t 135p, gave up 2 of the previous trades with 127 struck in the and 339 puts. Once again, call business was dominated by Imperial, which recorded 337 trades with 127 struck in the

deals respectively.

RECENT ISSUES **EQUITIES**

| issue | | 20 | 19 | ā2 | | 24 | • | 4 } | 8 | 5 5 | |
|------------------|--------------|----------|------------------|-----------------|---|------------|--------------|---------------------------------|------------|-------------|------------|
| price | Pald | Part Out | | Low | | Price - | | | - | | |
| 140 149 10 | F.P. | 15.4 | 912 | 185 | Alm Group 10p Amersham Cambrian & Gen Tap | 28 | 5 | bd4.71 b5.5 | 2.4 | 4,6 | 15,4 |
| 1102 - | F.P. F.P. | = | 39 | 128 21 27 | Dew IGeorge In | 22 39 | F | | - | - | - |
| (99 | F.P. | 7/5 | 23 279 184 | 297 195 | Alabsens Drilling | 257 129 | | 617.5 66.0 | 2.5 2.5 | 6.6 | 5.7 8.6 |
| 1150 | F.P. | 15/4 | 170 50 | 157 50 92 | Osprey Assets P. H. Industrials | 20 20 | | bd 1,5 F 1,4 b3,9 b2,6 | 1.8 | 5.7 12.8 | 0.1 |
| 135 | E.P. | 13/5 | .141 | | Standard Secs | ,-== - | | | | - | - |

| • | F | IXEC | INI | ERE | ST S | UCI | /2 | - = | <u>-</u> |
|--|--|---|--|--|--|--|--------------------------|---------------------------------------|--------------|
| issue price | paid up | High | Low | | Stock | : ··· | | prior | + 0 |
| 100 F 100 F 100 F 100 F 100 F 100 F 1100 F | P. 14 35 14 25 14 P. 22 30 95 P. 29 | 4 115 5 10½ 7 25 136 5 105 6 22½ 4 101¾ | 10 800 10 800 21 200 136 Fig 97 Hu 87 Int 101 2 Lac 99 Ne | stol Waterd. Foncion of Met. 12 inting Pet. 14 inting Pet. 14 inting Pet. 14 inting Pet. 14 inting Petropy of Met. 15 inti | Ln. Str. Srew 21str 9% Profit of Frail 10% Conv. 10% Cov. 2 Ln. 198 10% Red. 10% Cov. 10% Cov | 10e 142 1 Uns. Ln. Ln. 199 7 Prf. 1989 14142 11 | on,2007 , 1987 , 7 | 22 136 97 273 1001 993 | 7 1 1 197 17 |

| 1 40/4 | | 81 -0.7 | | | | _ |
|---------------------|----------------------|------------------|-------------------|--|------------------|---------------|
| · <u>-</u> | 44 | RIG | HTS | " OFFERS | | - |
| Ren | est unc. te | 19 High | | Stock | Olosing price | + or |
| 21/4 | 98/5 | 21spm 21pm | 15 _{ipm} | Ansbacher (H.) 5p+ Beszer (C. N.) 10p Bond Corp | Stephy | <u>}-1`</u> ∙ |
| 15/5 9/3 29/5 | 19/4 23/4 10/5 | 49 60 19pm | 38 00 | First Castle 10p | 38 93 14pm | |
| 19/4 | 21/5 | 50pm 4pm | 19pm 4pm | Hunting Pet. Services M.I.M. North Kalguri Platignum Sp. | 4pm | +6 |
| 10/4 | 416 | 1 pm | 1pm | Ruley Leisure | - A-POIN | + 60 |

Renexcistore date assessly fast day for dealing free of stamp duty. A Figure beard on prospectus estimate. d Dividend rate paid or payable on part of capitals cover beard or dividend on full capital. g Assumed dividend and yield. I Inducated dividend: cover relates to previous dividend. P/E ratio based on latest simulal samings. U Forecast dividend: cover based on previous are dividend and yield based on prospectus or other official estimates for 1912. C Gross. T Figures assumed. Figures or report awaited. 2 Cover allows for conversion of obsers not now renking for dividend or carking only for restricted dividends. 2 Piscing price. p Panes unless otherwise indicated. I lasued by tender. I Differed to holders of ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders of ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders of ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders of ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders of ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders or ordinary shares as a "rights." ** Issued by way of tender. I Differed to holders. By Introduction. I lasued to tormer preference builders.

If Allotment letters (or fully-peid). • Provinced or perity-poid Shomest lesters.

With werrants. †† Dealings onder special Rule. Je Unitated Scounties Market. 1t Lindes Listing. † Effective issue price after sorp. † Formary deak is under Rule 185(2)(a). †† Units computating the ordinary and the ordinary and the ordinary share.

| Cap shares. | | | |
|-----------------|-------------------------|------------------------------------|------------------|
| | ACTIVE | STOCKS | 200 |
| Above everage a | chysty was noted | in the following stoc | Closing |
| | Closing Day's | Stock & | price Oay s |
| Stock | pence change | Stock & | 272 - 4 |
| acaleniW & elda | 238 - 6 590 - 2 | Lyle Shipping | 240 20 |
| Slobal Nat Res | . 690 1 <u>5</u> | Pearl Assurance Pearson Longmon | |
| rend Met | | Taylor Woodrow | 505 20 |
| WEDN | ESDAYS | ACTIVE STO | CKS |
| 9280 | d on bargeine reco | rded in 5.E. Official Lis | it . |
| | ednesday's | Ne | Wodnesday's |
| - IVE. OI | buce pea, | pr) | co price. Day's |
| | s pance change | Stock char | oes pance change |

Deal- Declara- Settleings ings tion ment. April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 national, Inter-City, Charterhall For rate indications see end of Share Information Service .: Stocks favoured for the call included Claremont Petroleum, orranged in ICI, Tilbury, First

tion, Smith Brothers, Marshalls Universal, ICL, First National Finance, Celtic Haven, Chloride, North Kalgurii, Tilbury, Howard Tenens, KCA Interand Amber Day. Puts were taken out in Lesney and Turner AND NEWS August 80's. Among puts, ICI included Claremont Petroleum, arranged in ICI, Tilbury, First and GEO attracted 94 and 92 Trident TV A, Sound Diffusion, National Finance, Acrow A and

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates at exchange for the U.S. doller against various currences as in Wednesday, April 14, 1982. The exchange rates listed are middle mass between buying and solling rates as quoted between banks, onless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. deller except in cartain epocified areas. All rates

| COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | VALUE OF DOLLAR |
|-----------------------------|-----------------|-------------------|--|-----------------|------------------|---|------------------|--------------------|
| Afghanistan | . Afghani (O) | 50.08 | Guadaloups | . Franc | - 0.2809 | Pitcairn Is | N.Z. Dollar | 1.5058 |
| Albenia | . Lek | 9.7208 | Guam | . U.S. \$ | 1,00 | Poland | Zlaty (O) | 80.00 |
| Algeria | . Dinar | 4.1975 | Guetemala | . Quetzai | 1.00 | Portugal, | Escudo | 78.22 |
| Andorra | JFr. Franc | 0.9805 | Cuinea Biseau, | . Peso | 39.5905 | Poland Portugal Port Timor | . Escudo . | n.s. |
| A | - 18b' Lorers | 106,98 30,214 | Guinoa Rep., | · SAII | 29,2115 | Puerto Rico | . U.S. 3 | 1.00 |
| Angola | E Caribbasa S | 2.7025 | Cuyana | | i 3,1860 | Qatar | . Rival | 3.0397 |
| Antigue | Pero (1) (2) | 11075 | Naiti Henduras Rep | . Gourds · | 5,00 | Reunien lie de la | | |
| Australia | Dollar | 0.9537 | Henduras Rep | . Lempira | 2.00 | Pomenia | . Fr. Frenc | 6.2805 |
| Austria | . Schilling | 16,969 | Nong Kong | . Dollar | 5.925 | Romanie | Erane | 92.84 |
| Austrie | . Port. Escude | 72.29 | Hungary | | 34,9827 | | | 82.04 |
| Sahames | . Dollar | 1.00 | icelandindia | . Krona | 10.994 | St Christanhau | F 0-455 | |
| Bahram | . Dinar | 0.3769 | India | Rupes | 9,4073 | St. Christopher | | 2.7020 |
| Balearic la | . Sp. Petets | 100,82 | I Indonesia | . Kudian | 652,50 | St. Lucia | F Carlbbern S | 1.7655 2.7020 |
| Bangladesh | . Taka | 21.08 9.01 | Iran | , Pilal (O) | 79.00 0,2953 | at. Plerre | Fr France | 6.2805 |
| Barbados | · Eranc (C) | 45.60 | Ireh Rep | Bunde | 7,434 | St. Vincent | E. Caribbean 5 | 8,7025 |
| Belgium | Franc (F) | 50.65 | itrael | Sheke? | 19.87 | St. Lucia at. Pierre. at. Vincent Samos (Western). | Tale | 0,9439 |
| Belize | Dollar | 00.8 | Italy | Lira | 1328.20 . | San Marino | . u.s. s | 1.00 |
| Benin | _ C.F.A. Franc | 314.025 | lypry Coast. | C.F.A. Frano | 314,095 | SAN MERINO | . IL LIFE | 1388,25 |
| Nerm udo | . Dollar | 1.00 | Jamaica | . Dollar | 1.7834 | Seo Tome & | | |
| Bollvia. | , ind. Rupse | 9,4075 45.565 | Jepan | Yen | 245.77 | Princips DR | . Dobra | 40.7153 |
| Bollvia | . Peso | 40.565 | JepanJordan | Diner - | 0.55 | Saudi Arabia | Rayal | 3.4305 |
| Botswana | . Pull | 0.9346 150,245 | Kampuchea. | | 1 | Savegal | C.F.A. FIRING | 314,025 |
| Brazil | Dollar | 2.1425 | Kenya | Shilling | 10.7445 | Sierra Leone | Leone | 7.4869 |
| Ruloaria | Lev | 0.942 | Kirihati | Auxt. Dollar | 0.9537 | Singaporo | Dollar ' | 9.1425 |
| Burma. | Kvat | 0.4010 | Kiribati Korea (Nthi Korea (Sth) | Won | 0.94 | Salamon Is. | Dollar | 0.9804 |
| Burundi | Franc | 90,00 | Korea (8th) | Won | 718,30 | Somali Rep | Shifting (3) | 5,35 |
| Cameroun Rp | | 914.025 | Kuwait | _ Dinar | 0,2876 | | Samina (4) | 12,45 |
| Canada | | 1,2245 | Lao P'pis D. Rep | Kin | 10.00 | South Africa | Rand | 1,0547 |
| Garary Is- | Sp. Pesete | 106.82 | Lebenon. | Pound | 4 945 | Spain | , Peseta, | 106.82 |
| Cape Vorde Is | Escudo | 36,01 | Lesotho | Loti | 4,945 1,0547 | Swan Bards In W | | |
| CHYMEN IS | , DONAL | 0,835 | Lesotho | Dollar | 1,00 | Span. Ports in N. Africa | Sp. Pesets | 105,82 |
| Gen. Al. Rep | , C.F.A. FTANG | 314,029 | Libya Liechtenst'n, | . Diner | 0,2991 | Sri Lanks | | 20.70 |
| Chad | . C.F.A. France | 314.025 | Liechtenst'n, | . Bw. Franc | 1,9602 | Sudan Rep. | Bornes (1) . | 1,0101 |
| Chile | _ Peso (OI | 39.00 | Luxembourg | . Lux Franc | 45,60 | Surinam | . Gulider | 1.785 |
| Chira | . Renminbi Yuzn | 1,8582 | Maceo | Batana | 6.055 | Swaziland | Ulangeni | 1.0547 |
| Colombia | Peso (0) | 61,97 | Madagascar D. R. | Franc | 314,029 | Sweden | Krone | 5,945 |
| Comeros Congep'pio.Rep.o | C.F.A. France | 314,085 | Madeira | Port Feoreio | 72,29 | 5witzerland | Franc . | 1,9602 |
| Conger plo.Rep.o | C.F.A. Franc | 914,025 | Melawi | Kwacha | 0.9509 | Syria | Pound | 9.9202 |
| Costa Rica | Colon (U) | 8,50 38,09 | 54-1-rest= | This world | 2.542 | , . | | |
| | | 0.9144 | Majdive 1s. | Rufivaa (O) | 3.93 | Talwan | . Dellar (O) | \$5,18 |
| Cuba | , reed | 2.1308 | Malgine is | Rufiyaa (M) | 7.95 | I IZAZZENIA | . Shiiima | 9,9608 |
| Cyprus | Vorume (8) | 5,85 | Mail RD | - Franc | 628.05 | Thalland | . Baht | 23,00 |
| | | | Malte | _ Pound* | 2,4521 | T080 Rep | . C.F.A. Franc | 314,025 |
| Denmark Djibouti Rp. of | Krone | 8,1997 | I Martinique | . Franc | 5,2805 | Tonga Is | . Pa anga | 0,9537 |
| Djibouti Rp. of | Franc | 176,50 | l Mauritania | . Oliquiva | 49.30 | Trinidad & Tobase | Oelist | 2.4065 |
| Deminica | E. Caribbeeo ≨ | 2,7025 | Mauritius | Rupes | 11,2479 | Tunisie | - Dinar | 0.3713 |
| Pomin. Rep | Peso | 1.00 | Mexico | . P 45 0 | 45.88 | Turksy | . LITE | 147.25 |
| Ecuador | ' Sucre (O) | 85,00 | Miouelon | . Fr. Franc | 5,2805 | Turks & Calens | . U.S. & | 1.00 |
| | | 42,19 | Monaco | . Fr. Franc | 9 2805 | + GASTO ************************************ | - AUST DONAL | 1 . 0.9551 |
| Esypt | Pound* (0) | 1,4493 | Mongolia | . Tugrik (O) | 3,3533 | Hannels | &L197 | 78.00 |
| ±015; ====== | Pound*(1) | 1,2151 2,50 | Mentverrat | E. Caribbash S | 2.7930 | Ugande Utd. A'b. Smlr | Shimne | |
| El Salvador | ~ Colon | 2.50 | Morocco | . Dirham | 3,9225 | Utd. Kingdom | Daving Stantians | 3,5727 1,7659 |
| Eg'ti Guines | EKUPIO | 219,64 | Mage minimus | MATICA | 30,0198 | Upper Volta | . Found Sterning | 314.025 |
| Ethiopia | _ Birr (0) | 2.0391 | Namible. Neuru Is. Nepel. Netherlands. Neth. Antiles | S.A. Rand | 1.0547 | Houses Voltage | Base Prints | 12,0225 |
| Faeres MFalkland M | . Den. Krone | 8,1997 | Nauru Is | _ Aust. Dollar | 0.9587 | UruguayU.S.S.R. | Pouble | 0.7807 |
| PAKRIANG A | - Fornd | 1,7655 0,922 | Napal | Rupee | 13.20 | 040401F 01-11-11-11-11-11-11-11-11-11-11-11-11-1 | , nousie | 1 01,00, |
| FiliFinland | . Donar | 4,63 | Netherlands | _ Guilder | 2,6785 | Variustu | Vatu | 101,505 |
| FIGURING management | - Markka | 8,2805 | Neth. Ant'les | Guilder | 1.80 | THE PARKET INTERNATION | Aust. Dollar | 0,9587 |
| Franco | - Franci | 914.020 | New Zealand, | _ Dollar | 1,3088 | Vatican | (Jrs | 1828,25 |
| Fr. Cty in Al- | Emac | 5 0800 | Nicaragua Niger Rp. Nigeria | . Cordoba | 10,00 | Venezuela | Bollvar | 4.2937 |
| Fr Par la | CEP France | 5,2809 111,583 | Miger Rp | G.P.P. FRANC | 314.025 | Victnam Virgin L. Br Virgin Js. U.S | Dong (C) | 2,19 |
| Cabon | CEA Tours | 514.025 | Nigeria | , Naire (O) | 0,8698 6,1045 | -Virgin L. Br | . U.S. \$. | 1.00 |
| Gerrhie | Deject | 3,2657 | I NOLMSA | " Kidile . | 0.3459 | Virgin Is. U.S | . U.S. \$ | 1,00 |
| Germany (E) Germany (W). | Ostmark (C) | 2.4157 | Oman,Sultanate o | | | | | 4.57 |
| Sermany (W) | Merk | 2,4197 | Pakistan | Rupes | 11.7478 | Yemen PDR | Direc | 0,3415 |
| Chang to be seen | Cerii . | 2.79 | i Panama | DRIDOR | 1,00 | Yugoslavia | Direr | 46,3079 |
| Ghana | Pound* | 1,7955 | I Papua N.G | . Kina | 0.7257 | | | |
| Gitte: | Drachma | 63.68 | I Paraguay | Guarani | 125,00 | Zambia | Zaire | 9.7129 |
| Greeniand. | Dan, Krone | 8,1997 | Peru | . Sal | 594,485 | Zambia | KWESNA | 0.9216 |
| | | | | | | | | |

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (23) Costes Bros. 'A' N.V A N.V Conding & Mills United Wire (MOUSTRIALS (4) Bruntons (M'bargh.) Embart Core. Centrex Penkow LEISURE (1) PAPER (2) City (Richard)
Ophly & Matter
Ophly & Matter
Textiles (1)
Peales (1)
Dil And Gas (1)
Oil & Gas Prof. Mines (1)



RISES AND FALLS YESTERDAY

| | Rises | Fells | Seme |
|----------------------|-------|-------|-------|
| British Funds | 7 | 53 | Q |
| Corpus. Dom. and | | - | - |
| Foreign Bonds | . 2 | 18 | 55 |
| Industriale | 103 | 443 | 797 |
| Financial and Prope. | 27 | 212 | 270 |
| Olfs | 18 | 39 | 50 |
| Plantations | 0 | 3 | 15 |
| Mines | 43 | 33 | 84 |
| Others | 48 | 47 | 50 |
| Totals | 247 | 878 | 1,339 |
| | | | |

Six months rise at Land **Investors**

A RISE in pre-tax profits was shown by Land Investors for the six months to September 28 1981. The surplus moved ahead from £1.24m to £1.5m. .

The interim dividend of this property investor has been held at 0.2p-in the last full year a total of ip net was paid from pre-tax profits of £2.47m.

FT-ACTUARIES SHARE INDICES

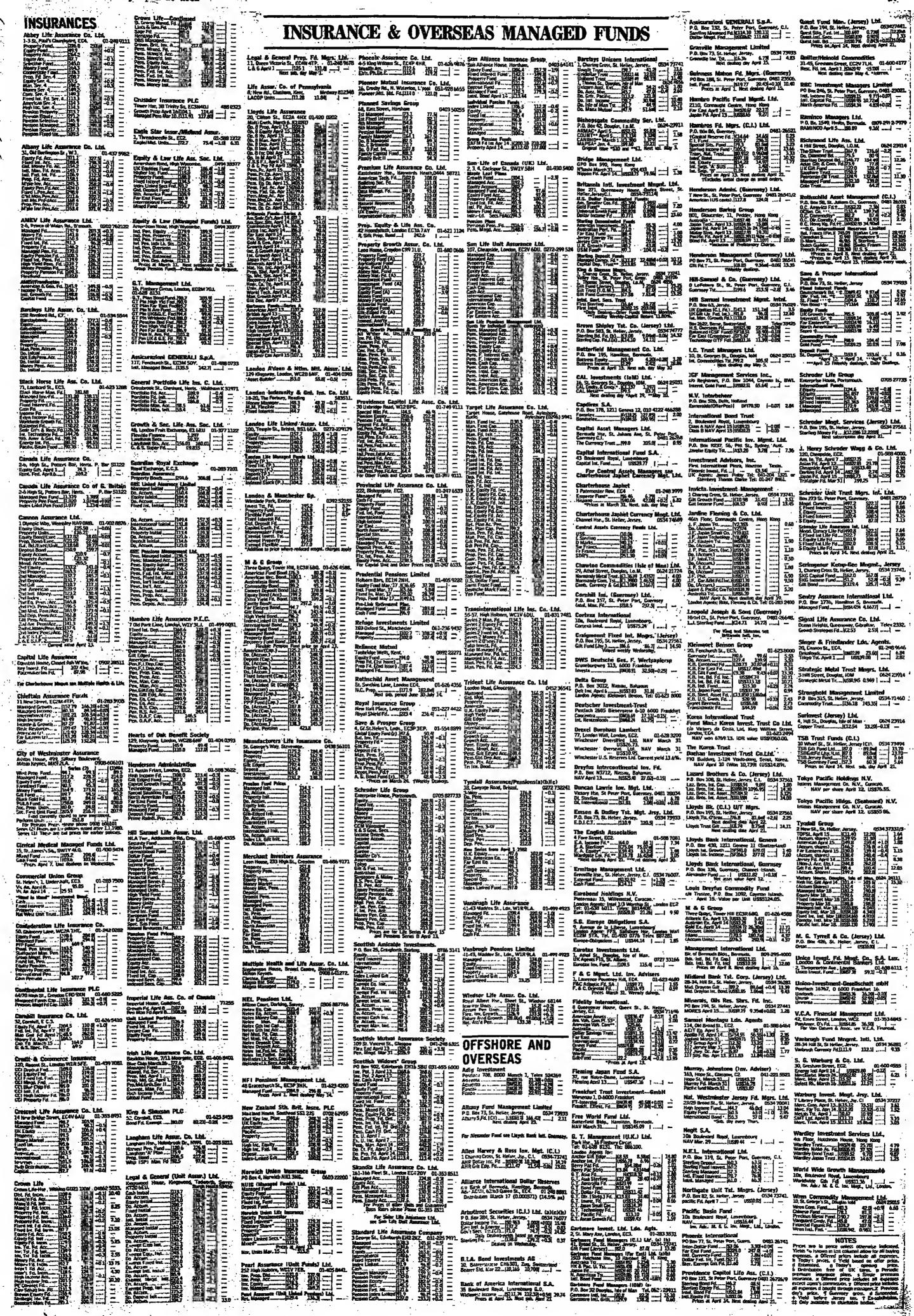
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS | | Thur April 15 1982 | | | | | April 14 | April 13 | Thurs April 8 | Wed April 7 | Year ige (approx.) | |
|---------------|---|--------------------|----------------------|-------------------|----------------------------|----------------|--------------|----------------|---------------------|-------------------|--------------------------|--|
| | & SUB-SECTIONS | | | Est | . Gress Div. | Est. P/E | | | | | | |
| Figu | res in parentheses show number of stocks per section | index No. | Day's Change % | Yield % (Max.) | Yield % (ACT at 30%) | Ratio (Net) | Index No. | Index . No. | Index Ma. | Index No. | No | |
| 1 | CAPITAL 60005 (2081 | 356.40 | | 10.12 | 4.47 | 12.38 | 350.84 | 359.38 | 362.75 | 362.07 | 357 | |
| 2 | Bufkling Materials (23) | 316:39 | -1.3 | 14.00 | 5.44 | 8.57 | 320.50 | 319.60 | 322.63 | 323.65 | 312 | |
| 3. | Contracting, Construction (28) | 573.14 | -1.8 | 15.33 | 5.06 | 7.72 | 583.91 | 582.82 | 544.25 | .584.63 | 585 | |
| 4 | Electricals (31) | 1241.45 | 15 | 7.43 | 2.39 | 17.07 | 1240.00 | 1254.67 | 1264.78 | | 111 | |
| 3 | Engineering Contractors (9) | 486.87 | -01 | 13.78 | 6.22 | 3.54 | 487.28 | 483.19 | 489.85 | 485.56 | 477 | |
| 6 | Mechanical Engineering (67). | 187.19 | | 12.17 | 6.06 | 10.01 | 188.72 | 187.79 | 189.90 | 189.72 | 27 | |
| 8 | Metals and Metal Forming (11) | 157.03 | -0.6 | -10.63 | 7.56 | 11.96 | 157.96 | 156.77 | 158.25 · | 158.28 | 174 | |
| 9 | Motors (21) | 92.42 |).\$ | 2.53 | 7.25 | - | 93.32 | 93.39 | 94.29 | 93.14 | 100 | |
| 10 | Other Industrial Materials (18) | 362.35 | 1.1 | 9.87 | 5.84 | 12.36 | 366.41 | 366.25 | 364.43 | 365.30 | 36 | |
| 21 | CONSUMER GROUP (201) | 290.98 | -1.2 | 12.83 | 5.75 | 9.57 | 294.67 | 293.85 | 297.40 | 297.42 | 27 | |
| 22 (| Brewers and Distillers (21) | 299.47 | -3.0 | 16.28 | - 6.72 | 7.41 | Z13.24 | 294.22 | 301.01 | 300.97 | 1 30 | |
| 25 | . Food Manufacturing (22) | 266.64 | -1.2 | 16.00 | 6.79 | 7.53 | 249.92 | 268.88 | 271.62 | 272.66 | 25 | |
| 26 | Food Retailing (14) | 590.12 | -0.7 | 9.T2 | 3.39 | 13.38 | 594.34 | 592.10 | 593,29 | 591.43 | 53 | |
| 27 | Health and Nousehold Products (8) | 394.68 | -L7 | 1.67 | 4.10 | 13.43 | 401.58 | 398.85 | 402.57 | 491.28 | . 30 | |
| 29 | Leistre (24) | 437.09 | -13 | 20.40 | 5.29 | 12.01 | 443.03 | 440.50 | 446.77 | 444.67 | 1.43 | |
| 32 | Newspapers, Publishing (12) | 525.81 | -1.1 | 10.57 | . 5.95 | 12.88 | 531.73 | 532.71 | 530.60 | 532.78 | 45 | |
| 33 | Packaging and Paper (14) | 141.64 | -1.2 | 16.01 | 7.50 | .7.29 | 143.43 | 143.43 | 143.56 | 163.33 | 1.15 | |
| 34 | Stores (45) | 265.26 | -1.4 | 10.73 | 5.05 | 12.48 | 261.14 | 268.48 | 271.71 | 272.00 | 27 | |
| 35 | Textiles (23) | 167.72 | -1.8 | -9.84 | 5.99 | 13.20 | 170.81 | 169.34 | 179.66 | 179.18 | 16 | |
| 36 | Tobaccus (3) | 394.82 | -0.7 | 20.30 | 8.55 | 5.67 | 307.47 | 306.75 | 312.52 | 315.10 | 25 | |
| 39 | Other Consumer (15) | 288.17 | -0.7 | 1.74 | 5.46 | _ | 298.24 | 289.46 | 289,73 | 229.46 | 25 | |
| 41 | | 246.79 | -14 | 13.65 | - 6.31 | 8.84 | 250.74 | 251.43 | 253.53 | 252.94 | 23 | |
| 42 | Chemicals (16) | 325.26 | -14 | 13.85 | -7.11 | 8.61 | 329.82 | 328.78 | 333.11 | 333.25 | 25 | |
| 44 | Office Equipment (4) | 118.69 | | 13.56 | 7:24 | 3.98 | 323.20 | 122.22 | 129.20 | 123.27 | 122 | |
| 45 | Shipping and Transport (13) | 54L46 | -2.5 | 19.57 | 5.82 | 6.09 | 555.37 | 558.09 | 56258 | 561.78 | 63 | |
| 46 | Miscellaneous (45) | 314.73 | -1.4 | 11.79 | 5.21 | 10.39 | 319.28 | 321.62 | 322,76 | . 328.85 | 25 | |
| 49 | HIDUSTRIAL ERGUP (487) | 307.66 | -13 | 11.96 | 5.36 | 10.26 | 311.67 | 319.90 | 314.19 | 315.88 | 12 | |
| 51 | ONs (13) | 576.74 | -21 | 18.95 | 8.59 | 6.35 | 691.22 | 690.85 | 696.34 | 583.57 | 13 | |
| 59 | 500 SHARE INDEX | 337.72 | -14 | 13.02 | 5.88 | 9.27 | 342.52 | 341.77 | 345.30 | 344.62 | 1 1 | |
| 51 | FINANCIAL GROUP (117) | 245.50 | -1.5 | 30.00 | 5.70 | 7,44 | 249 12 | 241.56 | 252 D | 2025 | 18 | |
| 62 | Bents(6) | 250.21 | | 40.25 | 8.23 | 2.72 | 254.32 | 263.21 | | 270.14 | 25 | |
| 63 | District Various (0) | 219.35 | | • | 9.89 | | 221.55 | | 258.30 | | 1 2 | |
| 65 | Discount Houses (9) | 263.02 | | | 6.87 | _ | | 222.94 | 222.74 | 2243 | 2 | |
| | Insurance (Life) (9) | 154.40 | | 1 | | | 255.62 | 265,83 | 267.63 | 264.75 | 1 | |
| 66 | Insurance (Composite) (10) | | | 1 | 9.16 | | 156.09 | 156.36 | 157.95 | 156.69 | | |
| 67 | Insurance Brokers (7) | 464.25 | | 11.34 | 5,46 | 12.03 | 476.93 | 471.85 | 443.07 | · 481.21 | 7 | |
| 68 | Merchant Banks (12) | 147.70 | | J | 5.66 | | 148.45 | 148.55 | 148.48 | | 15 | |
| 69 | Property (49) | 424.63 | | 513 | 3.59 | 26.02 | 432.18 | 434,73 | €38.96 | 442.83 | 56 | |
| 70_ | Other Financial (15) | 170.50 | -13 | 19.17 | 6.69 | 6.25 | 172.00 | 173.79 | 174.26 | 17434 | 17 | |
| 7 | Investment Trusts (112) | 287.96 | ~0.6 | | 5.60 | 1 - | 289.56 | 288,73 | 291.63 | 290.87 | 30 | |
| 81 | Mining Finance (4) | 205.74 | -0.8 | 15.81 | 6.85 | -7.68 | 207.46 | 203.42 | 207.59 | 265.53 | 23 | |
| 91 | Overseas Traders (17) | | | 14.32 | 8.70 | 8.53 | 370,70 | 368.66 | 371.84 | 372.50 | 47 | |
| 99 | ALL-SHARE INDEX (750) | | | | 6.07 | | | 317.90 | Lateral . | 4 - 20 00000 | 12 | |

| | FC | XED | INTE | REST | • | | | AVERAGE GROSS REDEMPTION YIELDS | Thur April 15 | Wed April 14 | Year ago (asprez |
|-------|--|--------------------------------------|----------------------------------|--------------------------------------|------------------|------------------------------|----------------|---|---|---|--|
| • | PRICE INDICES | Thur April 15 | Day's change % | Wed April 14 | ad adj. today | nd adj. 1982 to date | 1 2 | British Government Low 5 years Coupons 15 years | 12.36 13.10 13.14 | 12.25 13.04 13.66 | 11.61 12.17 12.25 |
| 1 2 3 | British Coverament 5 years 5-15 years Over 15 years -treeteenables | 109.00 107.62 109.77 115.77 | -0.26 -0.68 -0.63 -0.63 | 119.27 108.13 119.91 116.32 | 0.45 | 3.99 4.80 4.93 1.62 | 4 5 6 7 8 9 10 | Median 5 years Coopous 15 years Wigh 5 years Wigh 5 years Coupous 15 years Coupous 15 years Light 5 years Light 15 years Light 15 years | 14.54 14.32 13.85 14.52 14.45 14.45 13.01 | 14.00 14.00 13.75 14.35 14.35 15.74 15.74 | 1115 1344 1344 1344 1344 1344 1344 1344 |
| 6 | Sebestieres & Laure | 308.54 85.64 | +0.04 | 109.52 85.66 | | 351 | 113 | Dehs & Loans 5 pears | 15.24 15.86 15.82 | 15.00 15.00 15.02 | 14.47 14.47 14.47 |

adues and constituent changes are published in Saturday Issues. A new list of cor

∂cks `



LE|SURE

132 163 | Anglis TV A | 126 | 60 | 57 | 34 1 4 2 | 132 163 | Anglis TV A | 126 | 60 | 53 68 42
137 76 | Anglis TV A | 48 | -2 52 | 16 7.1 | 11 4
76 | 48 | Bart & WA 1 A | 48 | -1 | 13.0 | - 1 | 76 | 48 | Bart & France | 113 | -1 | 16 | - | 7.2 | 132 133 | Basses & America | 113 | -1 | 16 | 64 | - | 7.2 | 63 | 42 | Campan | tot. 70 | 53 | -1 | 11 | 20 | 0.4 | 7.0 |

OPTIONS 3-month Call Rates B Nat. West. Bank. 7 P. & O. Diff. Received. 4 Received. 38 "Mems." 15 Mems. 15 Mems. 15 Mems. 15 Mems. 16 Mems. 17 Mems. 17 Mems. 18 Nat. West. Bank. 7 P. & O. Diff. 18 Nat. West. Bank. 7 P. & O. Diff. 18 Nat. West. Bank. 19 Mems. Alleed-Lyons
BOC Intl.
B.S.R.
Beboock
Berclass Bank
Beeclass
Bute Circle
Boots
Boots
Boots
Bowaters
Brance
B.A.T.
Bowaters
Brance
B.A.T.
Brance
B.A.T.
Brance
Brand (J.)
Barton Ord.
Courtualds
Debeorams
Desiders
Dentop
Eagle Star
F. N.F.C.
Gen. Accidenc
Gen. Electric
Glass
Grand Met.
G.U.B. "A"
Guardian
C.I.N.

-3 050c 050c 0200c 20110c 2049c -2 045c

10 18.9 0 11.6 0 15.7 20 ± 10 ± 21 13.2

Finance

Diamond and Platinum

sb-Am.lm/50c | £25 | 0

Beers Df. Sc | 230ml = 3 0

n. 40oc Pf. R5 | 650 | 0

mala Plat 20c | 252 | 30

denburg 123c | 135 | 35

s. Plat 10c | 186 | -2 0

Alex Corna, 1640.
Ang. Am. Coal 50c.
Ang. Am. Coal 50c.
Ang. Am. Gold 81
Ang. Coal.
Charter Cons. 20c.
Charter Cons.

Angio-Am. Inv. 50 ...

De Beers Df. 5c ...

Do. 40oc Pf. R5.

Israela Pfat. 20c...

Lydenburg 1.2³cc...

Ris. Pfat. 10c......

OIL AND GAS

| Cam Oil First Zip. | 106 | -2 | 125 | 23 | 17|37.4 | 140 | 68 |
| Cam Oil First Zip. | 106 | -2 | 125 | 23 | 17|37.4 | 140 | 68 |
| Cam Oil First Zip. | 106 | -2 | 125 | 23 | 17|37.4 | 140 | 68 |
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Treasury ready to sign blank cheque for Falkland operation

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

closed that it has agreed to sign a blank cheque for the cost of defence budget. the Falklands operation.

Mr Leon Brittan, Chief Secretary to the Treasury, told a conof businessmen in Oxford: "There is no cash ceiling on the cost of the operation. The needs of the task force must and will come first."

However, Mr Brittan added that there would be no question of breaching the Government's economic strategy to pay for

He was no doubt intending to reassure the financial markets that the Covernment would not resort to inflationary finance

Weekly sold

to Maxwell

ROBERT MAXWELL

Financial

By Ray Maughan

should threaten to burst the

He cautioned that, at present, the extra cost of sending the task force on its mission represented a very small proportion of the £14bn allocated for defence this year.

Moreover, the extra cost of the operation had to be calculated only as expenditure additional to the cost of tasks to which the force would have been assigned otherwise.

Mr Brittan said: "There is, therefore, no cash or budegtary problem immediately in pro-

He vigorously defended the nuclear deterrent was at its

THE TREASURY yesterday dis- if a protracted naval operation Government's record in main- peak, real spending on the containing and strengthening the armed forces.

> "Far from cutting defence spending, we have actually increased it from the level of £7.ābn in cash which we inherited in 1978-79 to £14bn today," be said. "This cash increase of over 85 per cent represents a real increase of about 11 per cent."

> This year, there would be a significant real increase in spending on conventional naval forces compared with the year before the Government took office. Even when the expenditure on modernising the Trident

ventional navy would be higher than in 1978-79.

The Government had been criticised for the plan to get rid of the aircraft carriers Invincible and Hermes, but Mr Brittan said: "The significant feature of our defence policy today is that the current programmes of modernisation and rebuilding will actually leave us with more major ships and submarines operational in 1985 than there are today."

This was a direct result of the Government's decision to give defence increased spending priority.
Falkland'e package Page 4

Feature Page 19

Go-ahead for revolutionary

chairman of Pergamon Press SHELL AND ESSO have been and chief executive of British Printing and Communications Corporation, bas stepped in to save Fleet Holdings' special publication. Financial Weekly. from threatened closure.

The magazine will appear again on Friday April 23. Fleet Holdings announced earlier this month that the publication would fold before

However, a consortium of the staff, beaded by Mr Ray Heath, the City editor, and Mr Tom Lloyd, news editor, approached Henry Ansbacher, the merchant bank, with a view to a buy-out. Mr Maxwell said yesterday that the bank approached him in turn and he decided to buy

the paper for a sum "not material enough to mention."
He bad been deeply impressed by the quality of the journalists and by the fact that they were committing £50,000 of their nine months' redundancy en-titlement from Fleet to take e 24.9 per cent holding in the

trolled, or free, circulation to 60,000 accountants since amaigamation last year with Accoun-

tants' Weekly. Financial Weekly has a paidfor circulation of about 17,000. The chairman of Financial Weekly is to be Mr Ron Hobbs, recruited earlier this month from the Longman Group to be joint managing director of Per-

gamon Press.

Mr Heath will join the board. and he appointed editor to replace Mr Stephen Hugh-Jones, Mr Lloyd will also join the board and act as temporary commercial manager.

The paper's editorial, advertising and distribution departments will remain at the Holborn offices for the time being, before moving to Maxwell House in Worship

Continued from Page 1

Nigeria oil

of the United Arab Emirates, will chair the meeting. It will be attended by oil ministers of Algeria, Indooesia and

The meeting is due to take place amid reports of further downward pressure on Opec's \$34 per barrel benchmark price. Kuwaiti newspaper has reported that several Opec members, including Kuwait, are selling at prices well below the

Iran, which has defied the Oper pricing accord, is offering its oil at between \$25 and \$27 per barrel, according to oil companies and diplomats in Tehran.

Sbeikh Yamani, the Saudi Arabian Oil Minister, bas said repeatedly that his country is prepared to reduce production to defend the \$34 reference

Continued from Page 1

Argentina

day refused to confirm reports that at least part of Argentina's main naval fleet, at the Puerto Belgrano naval base, had set sail after being recalled to port at the end of last week.

As a possible confrontation approaches the Argentine Ministry of Defence has tightened secrecy over military

Local Press reports say a renewed airlift is under way from the main supply bases of Rio Gallegos and Comodoro

N. Sea oil output system

BY RAY DAFTER, ENERGY EDITOR

given Government approval for a revolutionary development system for their Central Cormorant oil discovery in the North Sea.

Under the £365m project the two companies will use a production system, placed on the seabed, to exploit reserves worth almost £2bn at present

The Department of Energy has given the companies special development concessions which will partially exempt the project from production restrictions under any future North See depletion policy.

Shell, as operator for the development, said that it had not received all of the exemptions

"But the Department did give us sufficient scope to test the installation at maximum production, in view of the research and development implications of the project."

24.9 per cent holding in the publication.

The Financial Weekly is understood to bave been losing more than film a year under Fleet's management, but Mr Maxwell was confident that "we shall break even this calendar year and make a profit in 1983."

A key factor, be stressed, would be climination of a controlled or free circulation to



The beart of the production system will be a 2,200-tonne Underwater Manifold Centre, 172 ft loog and 50 ft high. This, based on an Esso design, will be controlled by an electro-hydraulic system from Shell-Esso's production platform on South Cormorant.

Maintenance, 490 ft below the

surface, will be by a remote-controlled vehicle.

Shell applied for development consent in the form of a revision to the production agreement covering South Cormorant.

Under the normal terms of

development approval Shell and Esso would have become vulnerable to any Government depletion controls from the end of 1983, four years from the start of South Cormorant production.

In view of the unique nature of the Underwater Manifold Centre, which will be used as a test bed for further underwater production systems, Shell asked for Central Cormorant to be exempt from depletion cuts. It is understood that the Energy Department compromised and provided an exemption until

Under the development consent Shelt and Esso can drill nine production wells in Cormorant. It expected that five of these will be drilled through the Manifold Centre and the remainder be satellite linked to the unit. The system, which should be installed this year, was built near Rotterdam by the Hollandse Constructie Groep, which also carried out detailed design work

design work. Conceptual design was by Vickers Offshore. TRW Subsea Petroleum Systems worked on the detailed control system.

The first flow lines for Central Cormorant are due to be laid in the next few months.

UK living standards one-third lower than in U.S., says OECD

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

Suzuki picked to partner

Indian state car company

been chosen by the Indian it offered to take a 25 per cent

Government to collaborate with equity stake in Maruti and to

state-owned Maruti Udyog to market the new car eventually

The two companies will invest transfer its latest technology Rs 2.5bn (£152m) in the pro- for the manufacture of cars, ject, marking the first big eight-seater micro-buses and foreign investment in an Indian pick-up trucks with a pay load

Suzuki ends a 10-year search of next year and to make 20,000 for a foreign partner for Maruti, vehicles in 1984. It hopes to

two years ago when on the Calcutta and Premier Auto-

make small cars and other through its global network.

rank tenth among 15 of the as high as those in the U.S., according to the latest survey pub-lished by the Organisation for Standards in the U.S. were lished by the Organisation for Economic Co-operation and De-

velopment (OECD). The comparisons, made on a relatively new basis which attempts to iron out distortions arising from exchange rate fluctuations suggest that the difference in living standards between the richest and the poorest countries in the

supposed.

The survey of 15 selected countries is based on so-called "purchasing power parities"— an index obtained by valuing a "basket" of 1,300 specific goods and services in local currencies and expressing the result in terms of a common

sample is less than is often

standard.
This survey, for 1980, puts the living standards in the U.S. as the highest in the sample of 15 television sets in proportion to countries, which does not, however, include Sweden. Living America, with 394 sets per 1,000

BY K. K. SHARMA IN NEW DELHI

SUZUKI MOTOR of Jepan has

heavy industrial undertaking

The award of the contract to

for a foreign partner for Maruti,

which bas never produced a car

and which was founded by the

late Sanjay Gandhi, son of Mrs

Indira Gandhi, the Indian Prime

The company was nationalised

The search for a foreign

partner attracted nearly 12

vehicle-makers, including BL,

for more than a decade.

verge of liquidation.

Renault and Nissan,

Minister.

LIVING standards in Britain standards were measured at Inhabitants. The comparable total national income divided by world's largest industrial coun- the number of inhabitants and tries and are about two-thirds converted into a common currency through the purchasing

shown as about three times those in Portugal, the poorest country in the sample.

The latest method of measurlng living standards is claimed to be more reliable than the more usual calculation based on exchange rates. On the exchange rate basis, U.S. living standards ranked only seventh among the 15 countries, with West Ger-

many on top. On this basis the gap between rich and poor appeared to be wider, with living standards in West Germany 5½ times those

in Portugal.
The OECD has also provided some more detailed information about the patterns of consumption in 24 member countries. They show that in 1979 the UK had the highest number of

Suzuki found favour because

The Japanese company will

Maruti bopes to begin com-mercial production by the end

achieve an annual capacity of

The small domestic car mar-

ket, which is closed to imports,

is served by two local manu-

facturers, Hindusthan Motors of

mobiles of Bombay. Both com-

panies make cars based on

foreign designs more than 20 years old. Together they produced 30,538 cars in 1980.

100,000 vehicles by 1988.

of about 600 kg.

figure for the U.S. was 635, for Japan 245, and for France 292. But Britain is a long way down in respect of having a telephone or eating protein. The number of phones per 1,000 inhabitants in the UK was 477, the 12th highest out of the 24

countries and in equal place with Iceland. There were nearly \$00 tele-phones per 1.000 people in the U.S., 464 in West Germany and only 39 in Turkey, the country with the lowest population. The OECD figures also

The OECD figures also showed that gross fixed capital formation in the UK in 1980 was the smallest as a proportion of output of any of the 24 countries except New Zealand. But investment in machinery and equipment in the UK as proportion of output was 9.2 per cent, which compared favourably with the figures for most other countries.

I France investment in machinery and equipment was also 9.2 per cent of output (1979) while in West Germany it was 8.9.

Continued from Page 1

products sector and in the engineering industry, increased by about 2 per cent in February over January, while the food, drink and tobacco sector increased its output by 3 per cent. In spite of these impurovements, the recent trend remains downwards in all these sectors,

However, the investment goods industries have shown a consistent, though rather slow, recovery throughout the past 12 months, with output 44 per cent higher in February than it After adjustments for flows

the figures for total production show a mild recovery between the first and third quarters of last year, and only e very slight quarter. Excluding North Sea oil operations, output fell slightly in the fourth quarter

UK output

chemicals, coal and petroleum except engineering.

had been a year earlier. of goods into and out of stocks,

improvement in the

Stewards urge Massey strikers to stay out

By Arthur Smith, Midlands Correspondent

SHOP STEWARDS at Massey. plant voted unanimously yes-terday to urged the 3,300 manual workers to continue their strike, in spite of repeated management warnings of a threat to the company's future. The Canadian multinational seems to have placed its hopes for an end to the unson blockade of its biggest tractor factory on workers overturning the militant lead of their shop stewards.

stewards. A meeting of workers called for today will provide a key test in what has become a protracted and bitter dispute.

tracted and bitter dispute.

The main hope of defusing the damaging confrontation rested on the formal talks last night between management and shop stewards on redundancies.

Workers walked out more than two weeks ago in protest against the decision to dismiss against the decision to dismiss 170 to complete a programme of 725 redundancies considered necessary to make the plant internationally competitive.

'The number of jobs now at issue because of the volunteers who bave left since the strike began is down to about 30," Mr George Getlevog, Coventry district organiser of the Trans-port and General Workers' Union, said last night.

"Such a figure is negotiable and could be resolved around the conference table. But redundancies are no longer the issue. The company is now intent upon smashing the trade union movement within the Coventry plant."
He maintained that the com-

pany was copying the tactics of Sir Michael Edwardes, BL chairman, by seeking a blank cheque for radical new changes in work practices. Workers had already co-operated to achieve significant productivity advances, he

said.
Mr Getlevog said Massey-Ferguson had "seriously misjudged the strength of feeling on the shop floor."
The situation was aggravated

by the company's decision to "bypass the trade unions" and organise a secret ballot of the workforce through the Electoral Reform Society: The unions are confident that

workers will obey instructions to boycost the ballot, due to close tomorrow. The company can take some satisfaction that its iniative may have helped to force today: meeting, which it clearly believes offers a chance to end

The company, following advice from Coventry police, pulled back from action on the controversial issue of regaining possession of the Coventry factory.

Pickets have barricaded the gates and prevented entry to 700 staff.

Weather

DRY AND warm with sunny periods after early fog. Out-breaks of rain in the North later. London, S. Central, W. and N.W. England, Wales

Dry sunny periods, early fog patches. Max. 14 C to 15C (57F to 59F). N.E. England, Central and S. Scotland and N. Ireland Sunny intervals at first becom-

ing cloudy with rain in places. Max. 11C (52F). Rest of Scotland Cloudy, outbreaks of rain becoming brighter and dry. Max. 11C (52F).

Outlook: Mainly dry with sunny periods. Night frost in places. WORLDWIDE

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THE LEX COLUMN

Borax break for RTZ

Sustained thill winds from the South Atlantic and higher dollar interest rates kept the London markets under pressure yesterday, while some invest-ment trust liquidations and the approaching end of an unhappy three-week account did not bein. Both equities and gilt-edged tested the lowest levels of last

RTZ

Some very poor results from Rio Tinto-Zinc operating companies, including a second balf loss at CRA, had braced the market for a steep downturn in 1981 earnings. At £102.3m after minorities, they are marginally ahead of last month's forecast and 34 per cent down forecast and 34 per cent down

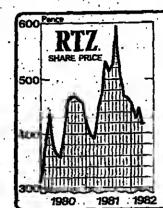
This is still no mean performance for an industry close to the trough of an exceptionally deep cycle. Low average production costs, coupled with some tidy long tarm contracts, bave kept copper production just in the black, while uranium and the industrial interests have held their own. But the star performer has been RTZ Borax. The com-binad advantages of a weak pound, new product epplica-tions and a dominant world market share have left its earnings 50 per cent higher at

The current year will show a substantial cash ontflow, thanks to the recent acquisitions and a capital spending budget of over £500m. But the Tunnel/ Ward cement operations will comfortably cover their financing costs and should begin to eat away at the UK tax charge. sbape and the maintained dividend was covered 2.6 times by historic earnings, so a more liberal distribution policy may be on the horizon as soon as base metal prices pick up. In the meantime, the yield is 5.6 per cent at last night's price of

Taylor Woodrow

Taylor Woodrow's performance for the full year has proved as flat as that of the first half.

Index fell 9.6 to 544.8



has been reduced and another film of losses in 1980 have been eliminated with the disposal of the Far East timber business. The company remains one of the stronger contenders in the tough UK contracting market, and profits here have more or less been maintained. The expected decline in Middle East profits with the run down of major contracts has also been contained; the group has been hidding aggressively for con-tracts in the £20m-£50m range. House construction overall has held up, with a strong performance in North America counter-

balancing a deterioration in the UK. A strong positive cash flow, and comfortable current now, and comfortable current cost cover have been factors persuading the Board that the special Diamond Jubilee payout in 1980 should be forever, so the 3p has been consolidated. Nevertheless the shares fell 20p yesterday to 505p, to produce a solid of 4.7 personne. yield of 4.7 per cent,

London Brick

London Brick's policy of using a cushion of stocks to maintain steady production levels through the cyclical peaks and troughs took a hampering last year, as the collapse in demand left piles of unwanted bricks over half Bedfordshire. The company has had to lower its long-term, demand, projec-Pre-tax profits bave emerged at tions and within the last year £24.9m compared with £24.8m has reduced production capacity In fact the underlying trend has by 30 per cent. So in the second been much healthier, since the balf of 1981 it has been able little changed figure for to go back to five-day working associates - at £2.4m - con- and make a start on reducing tains a one-off loss of £4m in stocks. With a price increase. Trinidad. The company has re- that bas stuck, pre-tax profits

position of the group has been transformed into one of her debt. Meanwhile, however, the company may decide shortly to go ahead with the first stage of a new plant—costing £28m—to replace at least some of the closed capacity. The dividend has been raised nevertheless, and the shares rose 11p yesterday to 87p, where the yield is 8.3 per cent.

Lourho :

Lonrho's 15 per cent share-holder Gulf Fisheries may have done other holders a good form by kicking up a fuss about the group's proposed increase in borrowing limits from twice to three times sareholders' funds, incorporating associate reserves into equity along the way. For Lonrho's latest circular com-pletely fails to justify the pro-

Since the ceiling is set as a multiple of shareholders funds rather than an absolute figure, the fact that it has not been revised for seven years is irrelewant, and to call the new limit wholly appropriate for a large modern international trading group" does not really mean anything. Lonrho makes the point that its acquisition of Kuchne and Nagel increases the need for working capital finance—but under the present limits it has a good £300m of headroom. . Of course, in a risky world, a big write-off could whittle this margin down. The boast that profits before

interest and tax have risen from £98m to £157m in four years is no justification either, it might equally be said that retained earnings have fallen from £29m to £3m. Still Loarbo has managed to keep its equity base—and thus its Perrowing limit—moving ahead by property revaluations and by buying assets below book value and then crediting the dif-ference to reserves. In an appendix to the recent

Monopolies Commission report on House of Fraser, Loutho's bankers Standard Chartered Merchant Bank remarked that the borrowings needed to accept to frager were, in the context of Lonrho, "not hoordinately sarse." In the context of the published balance sheet, perhaps n. But gross debt (as defined in the articles of association) last September was more than three times the present market capitalisation of covered this shortfall in its UK have emerged at £6.1m in the £185m, and the proposed bor-North-Sea energy related ser-second half, to produce £11.2m rowing limit would be nearly vices and through a boost to for the full year against £10.7m. eight times the company's mar-Nigerian earnings. Meanwhile, The strain of holding stocks ket value, The yield on the the loss at Blitman in the U.S. of more than 500m bricks means shares is over 18 per cent.

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